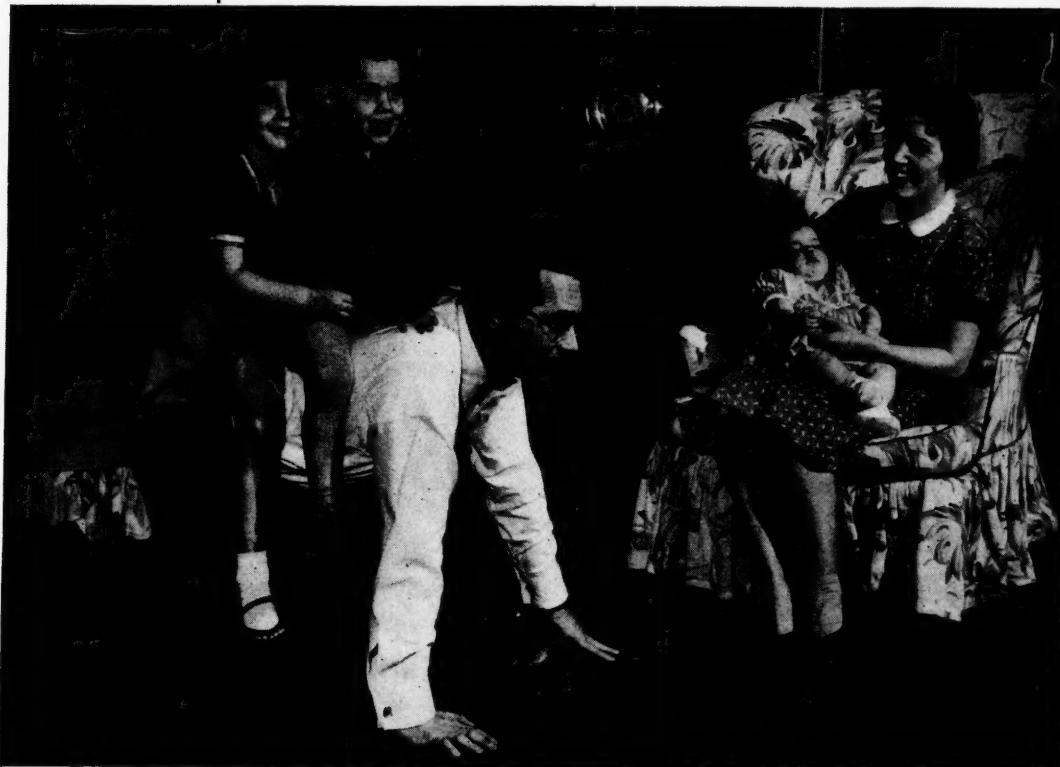


# *The* NATIONAL UNDERWRITER

*Life Insurance Edition*

All aboard for a secure future



with BMA protection

More than one out of every 100 Americans are  
served by some form of BMA protection



*Represented only by Full-Time BMA Salesmen*

Hospitalization	Business Insurance
Major Medical Expense	Educational Insurance
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Retirement Income	

● LIFE • ACCIDENT • HEALTH • GROUP • ANNUITIES • REINSURANCE

FRIDAY, NOVEMBER 9, 1956

## THAT 13<sup>th</sup> DOUGHNUT

That famous 13th doughnut which makes the baker's dozen, that distinguishes successful men and successful businesses, is an integral part of American United Life's partnership philosophy.

The 13th doughnut attitude manifests itself in Home Office assistance on an individual, grass roots basis by making available to the field, specialists who can cut the largest life insurance problems down to size.

Counted as an "extra," too, is American United Life's aggressive and progressive attitude in the fields of underwriting, sales promotion and training.

All of which probably accounts for the successful record American United men are hanging up in the field year after year after year.

**AMERICAN UNITED LIFE**  
INSURANCE COMPANY  
INDIANAPOLIS, INDIANA

ALL ORDINARY LIFE FORMS \* FLEXIBLE OPTIONS \* LIFE INCOME \* LOW NET COST SPECIAL \* UNIQUE JUVENILE \* GROUP INSURANCE \* GROUP RETIREMENT \* PENSION TRUSTS \* MAJOR MEDICAL \* NON-CAN DISABILITY \* SPECIALISTS IN THE FIELDS OF SUBSTANDARD UNDERWRITING AND REINSURANCE.



**Half a million  
dollars paid  
out every  
working day to  
policyholders,  
beneficiaries,  
and  
annuitants  
of the  
SUN LIFE  
ASSURANCE  
COMPANY  
OF CANADA**

THE NATIONAL UNDERWRITER, Life Insurance Edition. Published weekly by the National Underwriter Company, Office of Publication, 175 W. Jackson Blvd., Chicago, Ill., U. S. A. 60th year, No. 45, Friday, November 9, 1956. \$7.50 per year (3 years, \$20); Canada, \$8.50 per year (3 years, \$23); Foreign, \$9 per year (3 years, \$24.50). 30 cents per copy. Entered as second-class matter June 9, 1900, at the post office at Chicago, Ill., under the Act of March 3, 1879.

## Announcing with pride our **EMPLOYEE MASTER LIFE PLAN**

*Designed for  
companies employing from ten to  
twenty-four persons*

**This Plan Provides  
for Employees and Dependents:**

Life Insurance, Accidental Death and  
Dismemberment Benefits

Disability Income

Hospital and Surgical Expense Benefits

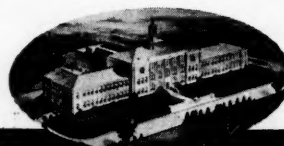
**GREAT SOUTHERN**  
*Life Insurance Company*  
Founded 1909  
Home Office • Houston, Texas

## Climbing to New Heights!

**NOW—WE ARE  
COMPLETELY MUTUALIZED**

Our Constant Aim:  
Greater Life Insurance Service  
To the Public  
Through a Strong and Rapidly  
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A fast growing,  
progressive company.  
A definite plan for advancement.  
A new and modern contract.

Write: G. Frank Clement, Vice President in Charge of Agencies



**Shenandoah Life**  
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Home Office • Roanoke, Virginia

A MUTUAL LIFE INSURANCE COMPANY OWNED BY AND OPERATED FOR ITS POLICYHOLDERS

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# The NATIONAL UNDERWRITER

60th Year, No. 45  
November 15, 1956

The National Weekly Newspaper of Life Insurance

## Chicago Life Agents Back Efforts to Curb Double Dollar Plan

### Survey Shows Overwhelming Majority Support Views of Association Board

The board of Chicago Life Underwriters Assn. met this week and took note of an overwhelming mandate from its membership to do something to stop, or at least curb, the spread that the so-called "double dollar" plan which is now being offered by at least three Chicago banks. The association previously had adopted a resolution citing the double dollar plan as "not being in the public interest" for a number of reasons, especially since it has a tendency to cater to the uninsurable at the expense of the insurable.

Less than a month ago the association mailed out letters to its 2,000-plus membership explaining the double dollar plan and asking the members if they favored taking positive action with respect to the plan. The response was tremendous. As of early this week 715 replies had been received and 666 of these absolutely were in favor of entering an all-out campaign to publicize the shortcomings of the double dollar plan which provides bank savings depositors with term insurance to match their savings up to as much as \$5,000.

Those few replies that did not vote for an all-out campaign on the double dollar plan by no means indicated that they favored the plan. Instead, they gave qualified replies, some of which wanted to know what specific steps the association plans to take. The association has not definitely decided yet what steps it will take but it is indicated that a series of newspaper ads is being considered to inform the public, banks, savings and loan associations and life companies that the Chicago association is united in a forceful front to preserve the integrity of regular life insurance programs. The association also indicated that it will be quick to tell the public of the possible pitfalls and shortcomings of this plan of insurance.

Association spokesmen said the plan is principally attractive to the older and uninsurable. It was pointed out that the younger and readily insurable can obtain this type of term coverage at a rate lower than they, in effect, would pay at the banks. The board said that no bank can claim that it is giving this insurance away, explaining that banks pay the premium by holding down the interest rate of the savings depositors.

Since the bank loan plan has a strong tendency to mix the insurable with the uninsurable and lead to adverse selection, the plans are viewed by many life agents as alarming and, in one case, down right fantastic from a selection standpoint. It is claimed

(CONTINUED ON PAGE 19)

## Would Drop A&S Code License Disclosure Requirement for Ads

NEW YORK—Mail order insurers have won an important round in their fight to get the National Assn. of Insurance Commissioners A&S code amended so as not to require that advertising list all the states in which a company is licensed or else tell where it is not licensed.

At its meeting here, the NAIC subcommittee on interpretation of A&S rules, headed by Pansing of Nebraska, voted to recommend changing section 11-B so that such specific disclosure would not be required. Insurers would merely be required not to imply that they are licensed beyond where they actually are legally entered to do business. For example, a mail order insurer could advertise "organized under the laws of the state of New York," for example, and this would not be regarded as implying it was licensed anywhere else.

It is anticipated that the change in the rule will be endorsed by the full NAIC A&S committee and adopted, without much discussion, by the NAIC at its meeting next month.

The requirement has been a hot potato ever since it was first proposed for inclusion in the NAIC code. Its principal proponent was former Commissioner Gillooly of West Virginia. The sole dissenting vote on the proposed change at the Pansing subcommittee meeting was that of Commissioner Miller of West Virginia.

Another change recommended by the Pansing group was to eliminate brokers and agents from the definition of "insurer" in the code. They would be regarded as insurers only when actually doing advertising on their own. This change is expected to run into no trouble at the NAIC meeting.

## Northwestern Mutual to Build, Own Biggest Ship on Great Lakes

Northwestern Mutual Life, long experienced in financing ships that ply the Great Lakes, has decided to build and retain ownership of a new bulk cargo vessel that will be the largest ship to sail these busy waters.

The new super carrier will be the first on the Great Lakes ever to be built and owned, as an investment, by an American life company. Scheduled for delivery in the spring of 1958, it will be chartered to Columbia Transportation Co. of Cleveland for 25 years, and operated as part of that company's fleet.

The vessel will be built by Great Lakes Engineering Works, River Rouge, Mich. It will have an over-all length of 729 feet, with a 75-foot beam.

Commenting on the marine project, Edmund Fitzgerald, Northwestern president, said: "On the basis of our long experience in financing ships built for other companies, we are convinced that our ownership of this vessel and its long term charter to Columbia will be a safe and highly satisfactory investment."

## Home Ups Scale 15%; 2nd Rise in 3 Years

NEW YORK—Home Life's 1957 dividend scale shows an increase of 15%, with a total allocation about 22% greater than for 1956.

The directors authorized the new basis for the first quarter and in January will act on the scale for the rest of 1957.

This is the second substantial dividend increase made by Home Life within three years. In 1955 the scale was boosted 20%, raising the total apportioned for dividends by 30%.

President William P. Worthington ascribed the increase to improvement in interest earnings and in mortality.

## Treasury Has Plan to Curb Bank Loan; Hearing on Nov. 19

### Payment-of-Premium Test Also on Agenda of House Ways-Means Subcommittee

WASHINGTON—Treasury suggestions for eliminating what it terms the "special advantage" of the present tax status of the bank-loan plan of financing life insurance are on the Nov. 19 hearing agenda of the House ways and means subcommittee on internal revenue taxation, Chairman Mills of the subcommittee disclosed Wednesday.

The committee release lists 33 "unintended" benefits and hardships. Hearings on 28 of them are scheduled for Nov. 12. The remaining five begin Nov. 19 and include the bank-loan question. They also include a Treasury suggestion for getting back some of the revenue lost by reason of the removal of the estate-tax payment-of-premium test that was removed by the 1954 revenue code.

"Under the present law, interest expense on an indebtedness incurred or continued (directly or indirectly) to purchase a single premium life insurance endowment or annuity contract is not deductible," the release points out.

"Moreover a life insurance, endowment or annuity contract is considered a single premium contract if substantially all of the premiums are paid within four years from the date the contract was purchased, or if an amount is deposited with the insurer for the payment of a substantial number of future premiums on the contract.

"However, other plans have been developed whereby the endowment feature, as distinct from the term insurance feature, of a life insurance policy has in effect been borrowed back. This is accomplished by borrowing the increment in the cash surrender value of the policy each year in order to pay the premiums then due. Additional funds usually must also be borrowed either from the insurer or a bank. In such cases taxpayers are obtaining the benefit of the interest deduction with respect to the funds borrowed and also the benefit of the accumulation in the insurance company reserves of tax-free interest income.

"The Treasury suggests that the subcommittee consider means of eliminating this special advantage. One approach would be to disallow as a deduction any amount paid or accrued on indebtedness incurred or continued to purchase or carry a life insurance endowment or annuity contract if the policy was purchased in pursuance of a plan of premium payments or premium settlements which contemplated that a substantial number of premiums would be paid by means of such indebtedness.

"Under this approach, the new treatment might be made applicable with

(CONTINUED ON PAGE 19)

## Late News Bulletins . . .

### American Bar Assn. Offers Group Life Plan

The board of governors of American Bar Assn. has approved a group life plan, written by New York Life, which will provide \$5,000 of life insurance to members between ages 50 and 70 at costs ranging from \$100 to \$225, depending on age. Lawyers enrolled since age 65 may convert to a regular New York Life policy at age 70. The plan, available to 27,000 members over age 50, will go into effect as soon as the first 3,000 eligibles are accepted. After 10,000 are enrolled, no medical or certification will be required. The plan will not be available in Texas or Ohio where state laws preclude such group plans. The plan supplements a group life program, also written by New York Life, put into effect last year for members under age 56. Members of ABA who were enrolled in the original plan and are over age 50 may transfer to the new plan without a medical or certificate of good health.

### Nationwide Bids for Stock of Mich. Insurer

Nationwide Corp., which a few days ago sold its substantial holdings, in Sun Life of Canada, is now making a direct bid to acquire 100% ownership of National Casualty of Detroit. Nationwide already holds 87% of the outstanding share of National Casualty and if its current bid is accepted the company will purchase the remaining 26,000 shares at a price in excess of \$1,600,000. The offer expires Nov. 20.

Nationwide sold its entire block of 17,561 common shares of Sun Life for slightly more than \$5 million. The holding represented 8.8% of Sun's total common stock.

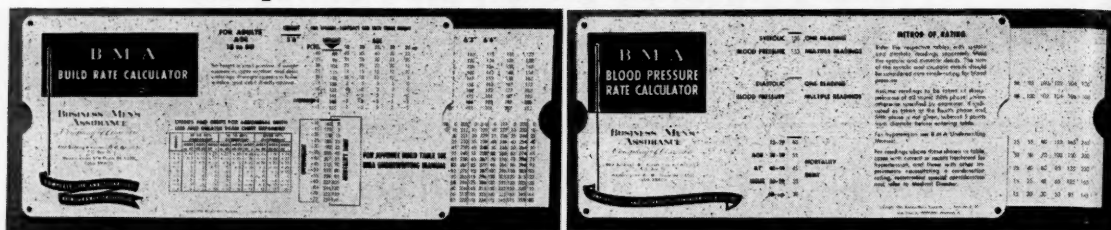
## B.M.A. Devises Handy Build-Rate, Blood Pressure Calculator

The reinsurance department of the Business Men's Assurance has designed a new time-saving "slide-rule" calculator for use by home office underwriters and medical directors.

A new idea in time and effort saving, the handy 4½x10 inch calculator reduces standard build-rate and blood pressure-rate tables into one convenient reference, enabling rapid figuring of the most common cases requiring borderline and substandard handling.

A simple setting of the height on the side marked B.M.A. build-rate calculator, makes the necessary information apparent in another window. On the reverse side, labeled B.M.A. blood pressure rate calculator, after setting the systolic and diastolic readings the table information is available at a glance.

## Unique New Calculator for Medical Directors



Carefully tested by B.M.A., the new calculator should be of utmost value to all home office underwriters and medical directors, according to W. D. Grant, B.M.A. executive vice-president.

Available Dec. 1, the new B.M.A. build-rate and blood pressure rate calculator will be distributed free of charge. Any home office underwriter or medical director desiring to obtain one may do so by writing the Reinsurance Department, Business Men's Assurance Co., B.M.A. building, Kansas City 41, Mo.

## Protective Declares 50% Stock Dividend

Stockholders of Protective Life have voted to increase the capital stock from \$2 million to \$3 million through a stock dividend.

A cash dividend of 25 cents a share was declared, payable Nov. 1 to stockholders of record Oct. 25. The company's stock register will be closed for transfers between Oct. 25 and Nov. 15.

The company now has outstanding 300,000 shares of \$10 par value.

## Explain Deferred Compensation to Chicago Executives

More than 500 persons, representing a fine display of Chicago executive talent, crowded the ballroom in the LaSalle hotel Wednesday to hear an outline of the values, incentives, and tax advantages of deferred compensation plans for key executives.

The popular luncheon meeting was sponsored jointly by Chicago CLU chapter and Chicago Assn. of Commerce & Industry. The informative session drew sizable numbers of accountants, bankers, lawyers and life insurance men, plus key executives of various other industries. The speaker's table was pretty evenly divided between bankers and life insurance men.

Addressing the big turnout were George N. Saum, vice-president of George Fry & Associates, a Chicago management consultant firm, and John R. Lindquist, partner in the law firm of McDermott, Will & Emery.

Mr. Saum enumerated the variety of forms of deferred compensation plans, including group and individual insurance, stock options, pension plans, profit sharing plans, and salary continuation plans, pointing out that these plans are basically designed to combat the combined influence of the graduated income tax and inflation on the take-home pay of the high salaried executive. As to which one of these plans is the best, Mr. Saum said that this question does not lend itself to a generalized answer. "No one method and no combination provides the best answer for all companies or all individuals," he said. "However, if I were cornered and obliged to select one form of deferred compensation that I considered most generally acceptable and effective, I would pick a salary continuation plan for these reasons:

1. With competent legal and insurance counsel, it can be set up so that both the company and individual get maximum return from each dollar invested.
2. It is specific and not subject to the hazards of uncontrollable factors that are present in stock option and profit sharing plans.
3. It provides a means of retaining the interest and securing the advisory services of a valuable man after his retirement, and can provide assurance that his services cannot be obtained by competitors.

In pointing to the need for deferred compensation plans, Mr. Saum said that the compensation of today's executive is lower in real worth than that of his counterpart of 15 or 20 years ago. "Generally speaking," he said, "the job that paid \$25,000 15 years ago is not paying the \$88,000 salary that would be required to make it comparable in 1956." He said the present tendency to narrow the spread between rank and file jobs and administrative jobs is being offset in the case of many executives by fringe benefits

(CONTINUED ON PAGE 19)

## LIFE WITH PROVIDENT

### GOLD MINES IN TWO LINES

One reason life with Provident is so financially advantageous for Provident Life Producers is, simply, that they have more to offer.

First and foremost, they have a complete line of saleable life plans—many of them already programmed in a clearly presented package. Secondly, most of them sell Provident A&H—a line under constant development by the Provident since 1887—on an individual or group basis.

The Provident Life Producer is thus in a position to fill the A&H needs of his life insurance clients, or fill the life needs of an A&H client, or sell either one of the two separately. It all adds up to more prospects, sales, and income.



**PROVIDENT LIFE & ACCIDENT INSURANCE COMPANY**

*Chattanooga—Since 1887*

LIFE ACCIDENT SICKNESS HOSPITAL SURGICAL MEDICAL



## ZIMMERMAN DISCLOSES:

## Conn. Mutual Ponders General Revision of Its Policy Contracts

Although Connecticut Mutual's contracts are "without question among the finest," extensive studies are currently under way looking toward a general revision of policy contracts, President Charles J. Zimmerman disclosed at a series of five regional 3-day conventions.

Mr. Zimmerman said, however, that "we will add no fringes that aren't equitable and in the interest of our policyowners."

Besides discussing the company's rise "to a position of pre-eminence from the standpoint of net cost and financial strength," Mr. Zimmerman touched on the broader aspects of life insurance.

"You have a terrific responsibility for putting into balance, for the modest American family, the difference between today's comforts and tomorrow's necessities, for promoting more security and individual savings on a voluntary basis, for reminding men of death, disability, dependency and above all, duty," Mr. Zimmerman exhorted the field men. "If free men fail to meet the responsibilities of these things, they lose their independence, and in turn everything else worth-while."

"Your success in meeting this responsibility is determined by your success in the everyday jobs of planning, prospecting and selling. It is determined by your attitudes and aspirations, by your dedication to your job. The really successful man is the one who has that spirit of dedication about his work."

Raymond W. Simpkin, agency vice-president, said substantial improvements in training and compensation methods over the last 15 years have made financial success easier for agents to attain. He cited figures showing that Connecticut Mutual's sales volume from its top 100 agents increased from \$221,000 in 1940 to \$1,442,000 in 1955, with a corresponding increase in Connecticut Mutual commissions from \$4,000 to \$20,000 for these producers.

Mr. Simpkin also cited improvements in the company's career contract for agents and the addition and improvement of security benefits, such as a retirement plan and medical coverage as strengthening the position of the field force under the agency system.

Thomas K. Dodd, underwriting vice-president; Dr. Theodore M. Ebers, medical director, and Gaylor L. Paine, underwriting secretary, conducted discussions of current home office underwriting problems and explained the positions of medical and lay underwriters in handling typical tough cases.

Commenting on criticisms that underwriters are not consistent, Dr. Ebers pointed out that experience shows that significant differences in ratings by different companies on a case or on similar cases submitted to the same company are usually due to different

information rather than different judgment on identical or nearly identical facts and figures.

"We may at times seem unreasonable in insisting on time-consuming procedures," Dr. Ebers said, "but rest assured all our underwriters have but one ultimate aim in view, to make the best possible offer. By sticking to this objective, we feel our agents can be sold on the justification for a rating and can go out to place the policy in a confident frame of mind."

Mr. Paine and Mr. Dobb pointed out that underwriters and agents are all

on the same team, a team depending on mutual understanding for its successful operation.

Taking this thought, Dr. Ebers concluded the presentation by citing continuing company studies of all new medical developments which might affect underwriting decisions. "The swift changes in the medical field demand almost constant revision and re-evaluation of our underwriting manual in accordance with new facts and clinical developments. This we are doing, gladly, for it plans a major role in keeping our team a winning one."

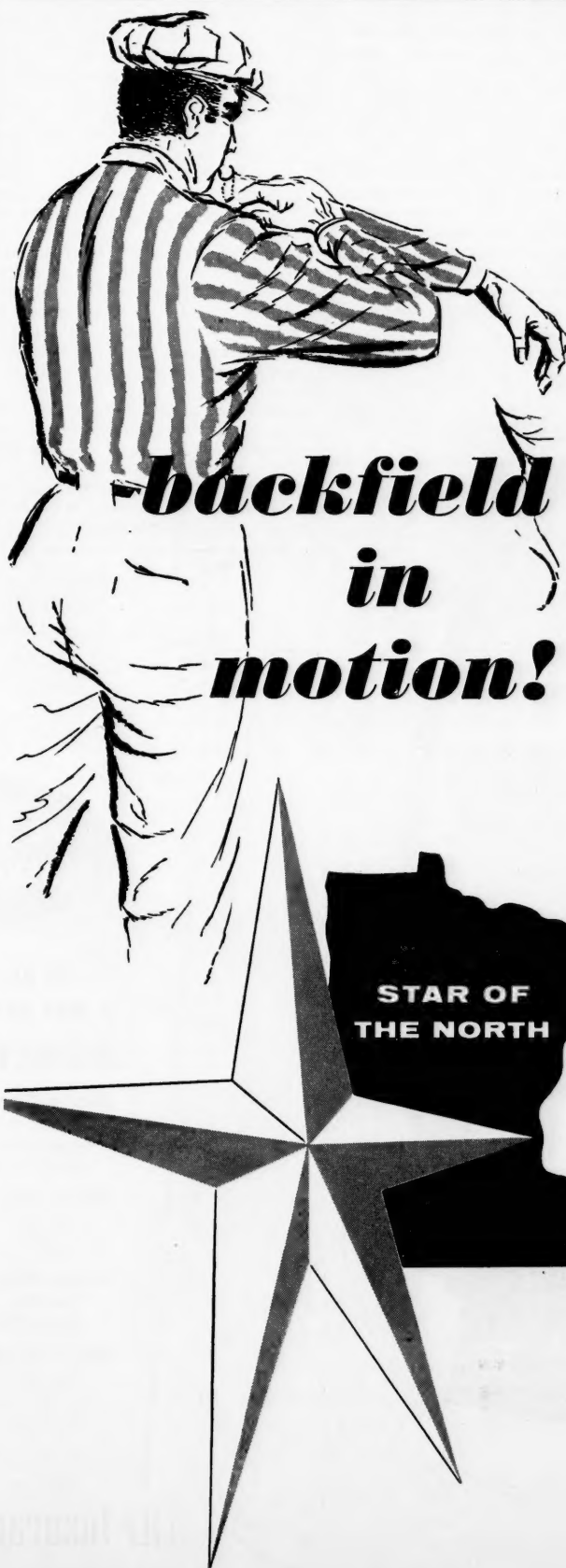
A record 523 agents qualified for the regionals, held at Big Pelican Lake, Minn.; Portsmouth, N.H.; Pocono Manor, Pa.; Edgewater Gulf, Miss., and Santa Barbara, Cal.

There was a special program for agents' wives, with talks by Senior Vice-president Vincent B. Coffin and Mr. Zimmerman.

Colonial Life has moved its Norristown, Pa., office from Main and Sweden streets to larger and more modern quarters on the second floor of 18 West Airy street.



C. J. Zimmerman



**The backfield must keep moving in this game of selling life insurance successfully.** That's why the home office staff at Minnesota Mutual is out on the field backing up the line and demonstrating how to use sales tools that have no equals in the industry.

**This kind of backfield in motion** puts new men into production fast . . . keeps good men growing . . . moves the best men into the end zone of advanced underwriting. This kind of teamwork has made the "Star of the North" the fastest growing mutual company.

**All this is backed up** by a higher pay incentive contract, with an unbeatable combination of persistency fees, that guarantees growing income to the man who writes quality business.

**These are the real reasons** why the "Star of the North" shines as a guiding light to many a career underwriter who has scored with . . .

The Agent Minded

**MINNESOTA  
MUTUAL  
LIFE**

Insurance Company

Victory Square—St. Paul, Minnesota

## NEW MORTALITY TABLE ADDS IMPETUS

## What Does Rising Tide of New Companies All Over U.S. Portend for the Business?

The likelihood that many 1957 legislative sessions will give companies permission to use a new mortality table that will materially lessen the strain on capital structures of new, small companies lends special timeliness to this analysis of the unprecedented rate of formation of new companies, the chances of its continuing, and the probable consequences to the life insurance business generally.

BY HOWARD J. BURRIDGE

There are well over 1,100 legal reserve life companies domiciled in the United States today. By the end of the year there will be at least 1,200. Within another five years the total should pass 1,500. Every month several new companies are chartered in various states and start writing business, usually A&S as well as life. In addition to all the other factors favoring this expansion, it now seems reasonably sure that a great many states will adopt, on a permissive basis, the new projective mortality table now being

compiled, which by eliminating the deficiency reserve requirement will greatly improve the competitive positions of the newer, smaller companies.

The CSO table now in use, because it doesn't reflect recent improvements in longevity, forces a company selling at non-par rates to pitch its gross rates at a level no less than the net rates called for by the CSO table, even though the latter are unrealistically high; or else the company must put up a deficiency reserve reflecting the difference between its gross rates and the CSO net rates. Hence a company

may have the hard choice of selling at rates that are competitively unattractive or putting so much of its surplus into deficiency reserves that there is a strain on the capital structure.

The constantly rising wave of new companies is by no means confined to Texas. The Texas story is a separate one. A comprehensive treatment of it would fill several pages, but the patient reader will find it reviewed in subsequent paragraphs.

The record shows that during the past five years one or more new companies have been organized in nearly all of the 48 states. The greatest activity has occurred in Texas, Louisiana, Arizona, Georgia, Alabama, Florida, North Carolina, South Carolina and Indiana. In general it may be said that the states that have had the largest gain in population and the greatest growth in industry have produced the most new life companies, but in California, the biggest boom state of them all, very few new companies have appeared.

Instead of being scornful or contemptuous of these hundreds of new companies or thinking of them as having no importance it might be well for the executives of the older companies to give some study to what is certainly a most extraordinary development of

unequal proportions in the history of life insurance. A few questions such executives might ask themselves are these: Why have so many companies been organized? Are they likely to be permanent? Are they being operated by responsible people? Why is it so easy for stock in such companies to be sold? If there is a downturn in the economy will a high percentage of these companies have to go out of business or merge? Will there be a slowdown in the rate at which such companies will be organized? Over the long pull, is this almost phenomenal outburst of new companies going to be a good or bad thing for life insurance as a whole?

First, it should be recognized that most of these companies have come into being because of the lush times. It was never so easy to sell stock in any kind of enterprise as it has been during the past five years. For the stock salesman, it has been quick, easy money, with a minimum of hard work. In many parts of the country it has been easier to sell stock in an organizing company than to sell life insurance itself. It has required no understanding of the complexities of the life insurance business.

The operating procedure of the stock salesman has been simple and very much the same for most companies. The prospect has been shown compilations of the capital gains over a long period of years of such successful companies as Aetna, Travelers, Franklin National Life & Accident, Connecticut General, Life & Casualty, Lincoln National, Life of Virginia, Jefferson Standard, Southwestern, and others of

(CONTINUED ON PAGE 13)

TO EACH  
HIS OWN

What kind of disability income insurance should a man own?

That, we think, is *his* business. But it's our business to provide every kind he may possibly want. Hence these choices:

For the man who wants lower premiums, our broad commercial line, including accident and sickness benefits payable for lifetime total disability.

For the man who's hipped on non-can, our new guaranteed renewable, guaranteed premium plan providing income to 65 (renewable to 65).

And for the man who needs life insurance there is always our income disability on life policies, now extended to provide as much as \$500 per month and available up to \$20 per month per \$1,000 of insurance.

In one of these plans there is "More Peace of Mind Per Premium Dollar" for each buyer.

"A Star in the West..." ☆



Occidental  
Life

HOME OFFICE: Los Angeles  
W. B. STANNARD, Vice President

"WE PAY AGENTS LIFETIME RENEWALS . . . THEY LAST AS LONG AS YOU DO!"

**ATTENTION!**  
**GENERAL AGENTS and BROKERS**

**WE'RE BUILDING IN THESE STATES . . .**  
**IT WILL PAY YOU TO INVESTIGATE OUR UNUSUAL MONEY-MAKING PROPOSAL**

**More Competitive . . .**  
L.I.C.A. Policies are replete with unusual selling features . . . loaded with advantages you can get your teeth into — and really S-E-L-L!

**More Merchandising . . .**  
We offer a hard-hitting, sales producing program, from "mail to sell". Everything furnished to you without charge.

**More Advertising . . .**  
We help you develop sales potential through local advertising, direct mail, quality-lead programs.

**More Money For You . . .**  
This is truly a "ground floor" situation, L.I.C.A.'s vigorous program of agency building spells O-P-P-O-R-T-U-N-I-T-Y for you!

**WRITE, WIRE OR PHONE COLLECT**  
Paul Reichart, Vice President in Charge of Sales  
Telephone: Olympia 4-2474

**Life Insurance Company of America**  
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## Managers Get Blueprint for Developing Business from General Insurance Men

Some realistic and well documented pointers on how to develop life insurance business from general insurance men were given by Ewart G. Walls Jr., assistant superintendent of agencies of Connecticut Mutual Life, at the annual meeting of the LIAMA Atlantic Alumni Assn. at Asbury Park, N. J.



E. G. Walls Jr.

Mr. Walls emphasized that the personality of the brokerage solicitor is the big success factor in this operation. He pointed out that Peter M. Fraser, now chairman of Connecticut Mutual, built an agency from scratch to more than \$30 million a year in New York City, 98% of the business being obtained from general insurance men, in a day when Connecticut Mutual's net costs were anything but competitive.

"Get it down in visual form," Mr. Walls advised. This is pretty standard practice with full-time agents but in soliciting brokerage business the tendency is just to say, "Why don't you sell some life insurance?" Some sort of sales kit should be put together for the broker.

It should be remembered, he said, that a broker is an in-and-out life insurance man. Sometimes he can give his attention to it. At other times he may be harassed by more immediate problems like settling hurricane losses, perhaps.

Connecticut Mutual has 5,000 brokerage contracts and these bring in \$100 million a year of volume, or an average per contract per year of around \$20,000. This may look fairly low Mr. Walls conceded, but pointed out that it is impossible to say which broker will produce in which year. There is not a great deal of difference in the average volume from general insurance men and surplus writers of other life companies. For the former, the average is \$19,066 and for the latter \$21,838.

Only about 53% of the brokerage

contracts produce anything at all in any given year. For the general insurance men the average is \$36,000 a year per producing contract, while for the surplus writers the figure is \$53,000, but fewer of them are producing—about 40%.

Mr. Walls strongly advised cultivating the general insurance man rather than the surplus writer, because so many life companies have increased

their limits, gone into substandard, or added new contracts, like juvenile, that the surplus market is shrinking.

He also advised turning the brokerage work over to a full-time solicitor, unless the manager himself is extremely good on brokerage development, and in that case he should hire a supervisor for the fulltime department.

Where do you find brokerage supervisors? The off-hand answer might seem to be to hire one from somebody else, said Mr. Walls. In many cases has been resorted to but very often with unsatisfactory results, unless the

man has a legitimate reason for being dissatisfied where he has been. If he is the floater type he will keep on floating.

Mr. Walls said he would rather look inside the agency for a man loyal to the general agent and to the company. It might be said that all the good agents are making too much money to be interested in brokerage soliciting. However, a general agent may well have a couple of men with two to four years experience, producing at a level not satisfactory to themselves because of being, for example, poor pros-

(CONTINUED ON PAGE 15)

### design for tomorrow...

Clothing in the next ten or twenty years will be simpler, less bulky, more comfortable; collars will disappear from men's jackets; suits may be air-conditioned for both summer and winter.



# OHIO NATIONAL LIFE

policies  
are designed for  
tomorrow, too

The sunrise of each new day makes every man's dream of tomorrow more of a reality... made secure for him thanks to the agent from the Ohio National Life.



There was a time when retirement could be enjoyed only by the landed gentry and the idle rich—today, tomorrow is for everyone. Ohio National Life Retirement Income policies, tailored to the desires of both men and women for retirement at ages 55, 60 and 65 make many of those tomorrows possible.

Special provisions like: flexible retirement date and availability all the way down to age 0 make these plans not only attractive but saleable. Issued at juvenile ages, premiums are little more than for life plans.

Retirement Income policies are, of course, only a few of the many which provide The Ohio National Life representative with specialized sales plans for every situation.

**THE Ohio National Life** INSURANCE COMPANY  
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Celebrating its SIXTY-FIFTH year of professional insurance guidance and service to the people of New England.



Thayer Quinby, (left) general agent of Columbian National at Boston, was elected president of LIAMA's Atlantic Alumni Assn. at the annual meeting in Asbury Park, N. J. Edwin H. May, (right) manager of Phoenix Mutual in Hartford, is the retiring president. They are shown with Lewis W. S. Chapman, LIAMA director of company relations. The 2-day conference was attended by 100 east coast graduates of LIAMA schools in agency management.



### Lincoln National Sets '58 Convention Dates

The locations and dates for Lincoln National Life's three conventions of 1958 have been announced. They are the Americana, Miami Beach, June 1-4; the Lodge and Challenger Inn, Sun Valley, Ida., June 15-18, and the Royal York, Toronto, June 25-28.

Lincoln National will hold no convention in 1957. Conventions will be held bi-annually starting in 1958, except that the President's Club, top convention qualifying club, will meet annually. Qualification for the 1958 meetings is now under way. Lincoln National agents earn the right to attend by qualifying for one of the company's three convention clubs.

### Pacific Actuaries Meeting Draws 60; Elect R. H. Niles

More than 60 members and guests of Pacific States Actuarial Club attended and participated in the recent fall meeting of the club at Pebble Beach, Cal., where Ralph H. Niles, Standard of Oregon, was elected president, succeeding Harold G. Paff, Prudential. Others elected were Meno T. Lake, Occidental Life of California, vice-president, and B. J. Helphand, Pacific Mutual Life, secretary. Mr. Paff, as retiring president, presided at the meeting and joined the executive committee, which also added to its membership E. H. Neuschwander, Fireman's Fund.

Mr. Niles headed the program committee which arranged the many pertinent topics that contributed to the success of the meeting and evoked active and lively discussion. E. V. Hoff, assistant controller of Occidental Life, reported proceedings of the meeting for the insurance press.

The analysis and control of expense with related subject of budgets and graduation of premiums was discussed at length by Phillip Soth of Farmers New World Life, Arnold B. Brown of Metropolitan Life, Leo Nordquist of West Coast Life, John Hook of Standard of Oregon. Many others participated with questions and answers on this vital and absorbing subject.

The investments of life insurance companies discussion turned to current activity in stocks and real estate. Discussions were by James I. Davidson of Sunset Life, Robert B. Richardson of Western Life, Louis Garfin of Pacific Mutual Life, and Ralph R. Nelson. These discussions with questions and answers showed a wide range of practice and opinion on the subject as well as favorable experience in recent years. Comments by Mr. Neuschwander pointed out the difference in the investment problem and practice between multiple line and life companies.

R. W. Boss, secretary of the Life Officers Assn. of Great Britain was guest of the club. He spoke on the activities of his association in the development of a new tax formula for British offices, and in public relations work.

A. N. Guertin, American Life Convention, informed members on the progress being made by the committees studying the feasibility of a new mortality table.

Creditors insurance in several aspects was discussed by Charles Mehlman of the California insurance department, Vincent Grainger of Prudential and E. S. Jensen of Occidental Life.

In discussing control of maximum amounts of group term life coverage, C. H. Tookey of Occidental Life, David Goddard of Marsh & McLennan, Wendell Milliman of Milliman & Robertson, Arnold Brown of Metropolitan Life, among others, concluded that the industry should find its own solution. Also, they suggested that the ordinary agents market is favorably benefited rather than adversely affected by the higher amounts currently being issued.

Mr. Helphand reported on the data available in the 1956 Inter-Company Hospital table.

The 1957 spring meeting will be held at Del Monte lodge, Pebble Beach, on June 6 and 7, following the West Coast Underwriters Assn. meeting on June 5.

### Insurance, Pension Reserves Rise \$1.9 Billion in Second Quarter

Individual savings in the form of private insurance and pension reserves increased in the second quarter by \$1.9 billion, up \$100 million, according to Securities & Exchange Commission. The gain was about the same as in the first quarter. Savings in government insurance and pension reserves rose by \$1.6 billion. SEC attributed the increases to the high level of employment.

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Kenneth C. Foose  
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### Received Certificate in Life Insurance Agency Management

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Joseph M. Shirley, C.L.U.  
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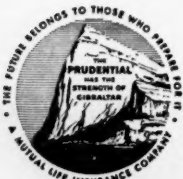
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You're looking at a symbol of success . . . the key worn by the Chartered Life Underwriter.

Today there are 464 actively employed Prudential representatives who wear the C.L.U. key. This year, 44 of these Prudentialites completed the C.L.U. examinations (their names are listed at the right) and 240 others passed one or more of the C.L.U. Parts.

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We salute *all* C.L.U.'s who have contributed to the stature of the life insurance industry by achieving this proud symbol.



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## Chapman Tells How to Use the Interview to Get the Facts Without Wasting Time

"How much time do you spend in interviewing? And, is that an investment or an expenditure?" Lewis W. S. Chapman, LIAMA director of company relations, asked these questions of the managers attending LIAMA schools' Atlantic Alumni Assn. meeting in Asbury Park, N. J.

Mr. Chapman pointed out that about 20% of managers' time is spent in interviewing for recruiting, selecting, supervising and "exiting." He implied that many men waste some of their valuable time in interviews with too much useless conversation, whereas the purpose of an interview should be to evaluate the interviewee, inform him and motivate him to act.

"Managers, by the very nature of their jobs, must make decisions," Mr. Chapman emphasized. The more facts he has, the more likely he is to make the right decision. The interview is one very important source of facts and some can only be obtained from an interview. Other facts can be confirmed or rejected in the course of an interview.

Because there has been a dearth of material for training interviewers, LIAMA has begun work in this area, Mr. Chapman said. He pointed to the *Manager's Interview Blueprint*, *Selection Interview Blueprint*, home office seminars, more emphasis in the schools, and the new publication *Face to Face*.

The speaker outlined the steps in a good interview. The first thing to do is to plan in advance, make a blueprint of what you want to accomplish. Second, be yourself and be sincere. (3) Put the interviewee at ease. (4) Use the direct approach but don't be blunt. (5) Try to get a definite and accurate answer. (6) Don't be afraid of silence... let him think of an answer himself. (7) Listen... keep your own talking to a minimum. (8) Let the interviewee falter and flounder, but let him finish what he wants to say. (9) Make frequent use of *why* and *how*, less emphasis on *what*. (10) Ask one question at a time. (11) Phrase your questions so they are neutral and will get an honest reply. (12) When in doubt, use the summary method, but don't put words into his mouth. Slant the sum-

### Local Associations Must Act as Legislative Watchdogs: Parker

Local associations must keep a close watch on bills pertaining to insurance as they are introduced in the state legislature, Commissioner Parker of Virginia advised Virginia Assn. of A&H Underwriters at Richmond. Association members must take the initiative in heading off bills inimical to the business and in supporting measures helpful to the industry and the public, Mr. Parker said. He addressed the monthly luncheon meeting in Hotel Raleigh.

Guardian Life's O'Donnell agency in Washington, D. C., has moved to new offices in Machinists building at 1300 Connecticut avenue, former site of the British embassy.

Pilot Life held a 3-day meeting at Key West for 26 Leaders' Club qualifiers, followed by a 4-day agency convention for 250 other qualifying agents.

mary in slightly the wrong direction or offer alternatives so the speaker will have to comment. (13) Probe but do not urge. (14) Keep control of the interview give him an opportunity to ask questions. (16) Summarize and evaluate the interview quickly.

To emphasize these steps, Mr. Chapman demonstrated the selection interview with William Whorf of the LIAMA staff, as the prospective agent.

## Conn. Mutual Raises Dividend Scale and Interest on Deposits

Connecticut Mutual has revised its dividend scale upward for 1957 to distribute \$24,125,000, up \$2,175,000 which is \$625,000 more than would have been distributed if the current scale were continued.

Nine liberalizations of the dividend scale since 1943 have resulted in significant reductions in net cost of insurance. They were made possible by con-

tinuing favorable factors of mortality and earnings on invested assets which have helped offset increases in operating expenses, including taxes.

The company will pay these higher interest rates on money left on deposit: 3.35% on funds left under income set-aside contracts; 3.25% on dividend accumulations, and 3.15% on money left under conversion deposit agreements. Two-thirds of the policyholders allow their dividends to accumulate at interest, 30% use dividends as a direct credit against premiums and the rest take dividends in cash.



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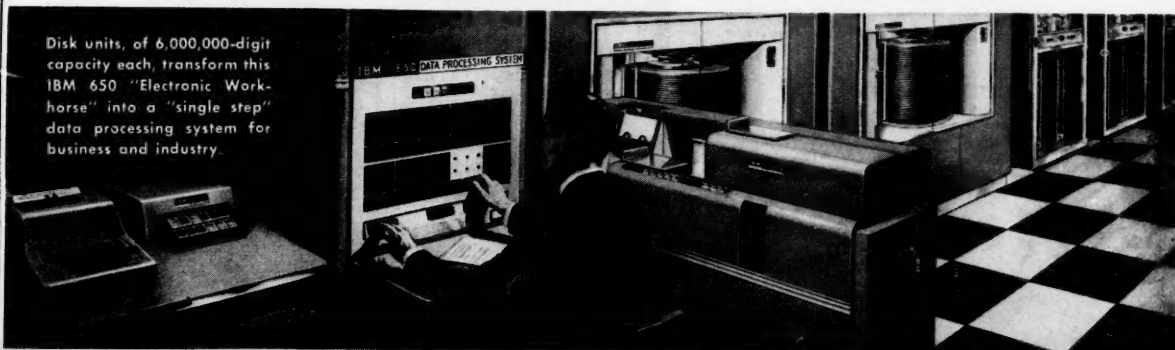
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## Speakers at Cleveland Sales Congress

Top speakers at a successful and well attended sales congress of Cleveland Life Underwriters Assn. are, left to right, Herbert R. Hill, Life of Virginia manager at Richmond; William McColgan, sports director of station WGAR, Cleveland; R. L. McMillon, president of Texas Life Underwriters Assn. and with Business Men's Assurance at Abilene; John U. Crandell, Time, Inc., New York, and Arthur P. Johnson, Great-West Life manager at Detroit.



## Nussbaum to Address Cal. Mid-Year Meeting

A. Jack Nussbaum, newly elected president of National Assn. of Life Underwriters, will be principal speaker at the mid-year meeting of California Assn. of Life Underwriters at Palo Alto, Dec. 7. Another featured speaker will be Dr. Bertrand Klass of Stanford Research Institute on sales psychology.

Earle L. Patten, Palo Alto, is chairman of the meeting.

## San Francisco Life Agents Slate Breakfast Meeting Nov. 15

A talk entitled "Making Money Is Your Business" will be given by Lester S. Roscoe, director of field training Occidental Life of California, to San Francisco Life Underwriters Assn. at a breakfast, Nov. 15.



## HAVE STATE MUTUAL UNDERWRITERS TAKEN TO NON-CAN S & A SELLING?

Like youngsters to a swimming hole! Million dollar producers as well as new men substantially increased their 1955 earnings by integrating our non-cancellable, guaranteed continuable, level premium sickness and accident coverages with their ordinary sales.

These added S & A commissions are only part of the picture. Our field men are discovering that accident and disability insurance go hand in hand with ordinary life insurance. Often what began as a strictly S & A approach develops into a life sale. In many instances clients are buying both types of protection during the same interview on a single application.

Our non-can line of disability, hospital, surgical and dependent coverages is liberal, complete and competitive, making it easier for our field representatives to take the plunge into successful and financially rewarding S & A selling.

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## A & S

### FTC Examiner Bars World of Omaha from Using Cited A&S Ads

Examiner Hier of Federal Trade Commission has issued an order to prohibit World of Omaha from using A&S advertising cited as false and misleading.

The decision is not final because it may be appealed to the commission, stayed or docketed for review.

Mr. Hier disagreed, however, with the charge of counsel supporting the complaint that the claim "pay benefits to veterans and workmen's compensation cases" means full benefits and nothing less. This claim is not misleading, Mr. Hier said.

The company, in its defense, stated that it had voluntarily discontinued the use of all advertising cited in the complaint before the complaint was issued on Nov. 18, 1955. Mr. Hier rejected this defense on grounds that "abandonment is not an absolute defense in law" but is one within the discretion of the commission. Major considerations are "whether there has been complete and voluntary abandonment in good faith, and the likelihood of resumption."

Mr. Hier said that, although the advertising was abandoned prior to the complaint, the company had long known that similar charges had been made against other companies. The lines of legal battle were thoroughly discussed and determined within the industry, and every company in the field knew that it was in the combat zone if not on the firing line if it had used or was using advertising similar in any way to that already attacked. World was no exception, and abandoned under fear of government action rather than voluntarily, he said.

In addition, Mr. Hier said, the company still contends the advertising is not misleading and that it has a right to use it. "In a highly competitive industry such as this the temptation to match or outdo others in getting business by resumption of the challenged practice, particularly if new competitors employ it, frequently proves stronger than a promise of non-resumption," Mr. Hier said.

### A&S Coverage for Income Tax Deductions Described

Use of A&S insurance to cover income losses and to effect income tax deductions was explained by Robert Will of Continental Casualty at the October meeting of Los Angeles A&H Underwriters Assn. Mr. Will said the premium rate for "business interruption" coverage is high, and he gave the limits that might be purchased. He also defined what could be classed as

overhead expenses for tax deduction purposes.

### Many Health Laws Are Like Poison Ivy, Says AMA Press Director

Many of today's legislative bills that are being "foisted on the doctors are like poison ivy—they irritate, itch and blister you," John L. Bach, director of press relations, American Medical Assn., told members of Chicago A&H Assn. at a luncheon at the Union League Club.

In his address entitled "Medicine and Poison Ivy" Mr. Bach said that doctors have been touchy about health legislation for fear of socialized medicine espoused by those whom he called Marxists who are trying to put a third party between the doctor and his patients.

He assailed the disability benefit provision of the newly amended social security law. "The pressures brought on physicians after the new law will be fantastic," he said.

Mr. Bach discussed special problems that face today's doctors. One of these,

he said, was labor's concerted drive for power. He quoted AFL-CIO president George Meany as saying labor's battle was no longer on the picket line, but now in the legislatures and Congress.

Increasing Veteran's Administration's medical care benefits also drew comment from Mr. Bach. From the standpoint of cost, he said, the VA program is second only to the Defense Department's. He said this veteran's legislation was creating two classes of citizens—those who wore uniforms and those who didn't.

Another problem that is leading to socialized medicine is public resentment of the high cost of medicine. For ailments and illnesses, he said, "the public feels that they are paying for something they didn't want in the first place. What John Q. Public doesn't realize is that health isn't an inalienable civil right."

Current agitation for a standard fee schedule, which industry, in particular, wants for a package deal in their employee disability program, is opposed by AMA. "Are we seeing the last days of where a doctor sets his own fees?" Mr. Bach asked.

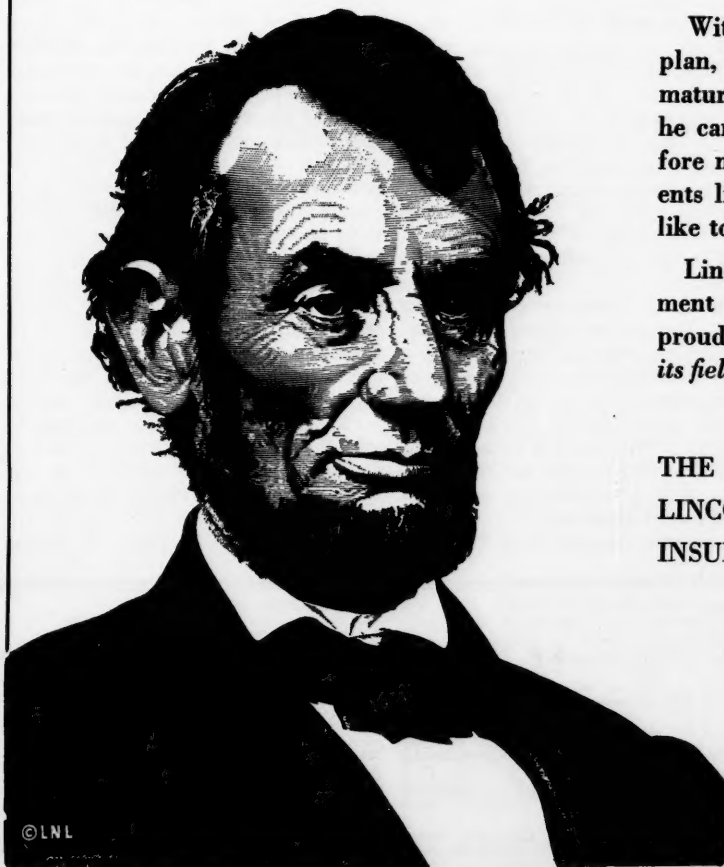
### Volume Stressed Too Much. Texas A&H Group Told

Writing for persistence instead of volume was emphasized by Leslie A. Ginn, Business Men's Assurance, Austin, at the monthly meeting of the Texas Assn. of A&H Underwriters executive committee in Austin. President John Delaney, American General Life, Houston, presided.

Mr. Ginn said that many companies press so hard for volume that the agent finds it impracticable to take time to keep business. He said that this pressure for volume may result in dishonesty on the agent's part, and he stressed that the loss ratio on policies written is the test of field writing by an agent.

W. W. Schumacher, director of life insurance licensing of the Texas department, said he had received many complaints on improper filling of applications. He said he believed that many of these could be eliminated if the applicant himself filled the application, and if the agent would clarify the questions for the applicant. Too often the applicant is not aware that the application is part of the insurance contract, he said.

## FLEXIBLE-AGE RETIREMENT



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## EDITORIAL COMMENT

### New Viewpoint on a Curious Phenomenon

How would a scientist view the strange phenomenon of a business failing to make the most detailed investigation of the work processes of its star salesmen so as to provide a badly-needed basis for the instruction of new salesmen? Perhaps the incongruity of this odd apathy would stand out more vividly if it were described not in life insurance terms but as, say, the *American Anthropologist* might report it in an article on exotic tribal customs:

"LEARNING-AVERSION AMONG THE NACIREMA. The paradox of intense avidity for knowledge, coupled with a quasi-superstitious aversion to pursuing the search for information beyond a certain point, is nowhere better illustrated than in the operations of the cooperative treasure-houses that provide for the sustenance of widows and orphans among the Nacirema, a North American ethnic group characterized by a highly developed commercial economy.

"Specifically, this curious combination of fascination with learning plus an unwillingness to pursue it to its logical and useful conclusion is found in the purveying of the ornately illuminated scrolls by which the treasure-house, called a Ho-Mawfis, pledges itself to pay specified sums to the members of the scroll-buyer's family unit in the event of his death.

"It is in the teaching of the purveyors of these scrolls that this ambivalent approach to learning exhibits itself. Incredible as it may appear to a civilized mind, there is little eagerness among the natives to purchase these scrolls, despite the spiritual serenity that they induce; in fact, the marketing of them calls for the utmost cunning on the part of the purveyor. Hence, in spite of handsome rewards earned by successful practitioners, the Ho-Mawfis chiefs experience extraordinary difficulty in selecting from the populace apprentices who are capable of acquiring the necessary degree of adroitness. They have even greater difficulty in successfully initiating these neophytes into the mysteries of their craft.

"Much of this difficulty appears to be due to the extreme heterogeneity of the rituals connected with these mysteries. There is a general surface similarity but in matters of detailed procedure, which are vitally important to the neophyte's success, there is the greatest imaginable variety of opinion as to the kind of ritual in which the

neophyte should be trained.

"The paradoxical aspect of this is that while a majority of apprentices fail to become successful practitioners, largely because of faulty indoctrination, strangely little has been done in the direction of determining with any degree of precision how the many successful practitioners conduct the rites that paralyze the natives' will to resist. Yet it is obvious that a neophyte would benefit greatly if he were thoroughly disciplined in the precise details of the ritual used by a successful practitioner having personality attributes similar to his own.

"Why this aversion to studying the veteran practitioners' rituals and inculcating them in the apprentices should exist is not at all clear. It is unquestionably true that some of the more recalcitrant practitioners would be reluctant to disclose all the details of their rituals. Yet hundreds of others could be found who would readily submit to the most searching investigation into their practices, as a means of elevating the status of their craft.

"In spite of this, investigation has thus far been largely limited to determining the general characteristics of the more successful practitioners, in an effort to limit the induction of future neophytes to persons having the same pattern of characteristics. For example, married apprentices have been found to have better chances of success than unmarried persons having otherwise similar characteristics.

"A vast amount of folk-lore has been accumulated out of the public utterances of many of the more distinguished practitioners. However, these utterances, though containing much useful information, lack the degree of precision that would make them a trustworthy guide for the instruction and training of neophytes. The enthusiasm that seems to be a prerequisite to success appears to correlate negatively with the ability to report precisely, objectively and comprehensively on the practitioner's own procedures.

"The type of detailed research that would disclose what the successful practitioners actually do and say—rather than what they believe they do and say—would be no small task but the cost would not be prohibitive, in the light of the benefits to be anticipated. The explanation for the aversion to such a project must be sought in areas other than cost.

"A possible explanation is the wide-

spread belief that because the successful traffickers in the scrolls tend to be markedly individualistic in their ritual patterns it would be futile for the neophyte to try to emulate the veteran with any degree of exactness. Instead, it is believed that the apprentice should evolve his own ritualistic techniques after receiving instruction and training synthesized from limited observation of effective rituals.

"This belief persists despite overwhelming evidence that most apprentices need far more detailed instruction in their craft if the rewards are to be sufficient to enable the neophyte to survive his novitiate. Apparently little thought is given to this obvious fact: Though there are infinite variations in ritualistic practices they could be readily divided into probably not more than 50 distinguishable patterns, from which at least one could be chosen that would be demonstrably better adapted to a neophyte of a given intelligence, personality pattern, and social background than are the present synthesized rituals used for instructional purposes. These latter rituals are based on such limited research and are so generalized that they necessarily leave a great deal to the neophyte's imagination and ingenuity—qualities with which he is unfortunately not always heavily endowed.

"Another possible explanation for lack of interest in instruction based upon meticulous observation is that in general the Ho-Mawfis chiefs are themselves former practitioners and hence tend to be action-oriented rather than research-oriented. Some have an ingrained distrust of research because it is new to them and seems to be 'impractical.' Others, while sincerely professing a belief in the value of research, are not sufficiently research-oriented to appreciate what might be effected; or they assume that all practicable steps are already being taken in pushing back the research frontier.

"An additional reason why there has been so little progress toward developing a ritualistic guide based upon detailed investigation is that until comparatively recent years so many apprentices could be found who would provide their own sustenance during their novitiate that it was not normally necessary for the Ho-Mawfis to assume responsibility for their livelihood during apprenticeship. Hence, there was no great economic compulsion on a Ho-Mawfis to provide a type of instruction that would assure the neophyte's surviving the initiatory period.

"Now, however, even apprentices showing no great promise are able to command substantial rewards in anticipation of future success in the purveying of scrolls to the natives. On this account, the problem of finding

more efficacious methods of indoctrination and, so far as possible, accelerating the process, has become an acute one."

Well, we'd like to help our hypothetical anthropologist find a really satisfactory explanation of the strange phenomenon on which he has reported. But so far we've been unable to.

## PERSONALS

**Devereux C. Josephs**, chairman of New York Life and head of President Eisenhower's committee on education beyond the high school, was a principal speaker at a luncheon held to open a \$60 million development program at Boston university. **Paul F. Clark**, president of John Hancock, a university trustee and development council member, also spoke. Also on hand were **Robert P. Kelsey**, vice-president of John Hancock, public relations chairman of the council; **James B. McIntosh**, vice-president of New England Life, general gifts chairman, and **Ralph Lowell**, president of Boston Safe Deposit & Trust Co. and a director of John Hancock, special gifts chairman.

**Frederick H. Ecker**, honorary chairman of Metropolitan Life, accepted for the company a clean air citation presented by Mayor Wagner of New York City for installing \$2.5 million worth of equipment to reduce air pollution from incinerators in its apartment communities in the city.

**Donald Jordan**, Fidelity Mutual Life, Philadelphia, has received the 4-year CLU scholarship to Wharton school awarded annually by Fidelity-Philadelphia Trust Co. to an agent in the Philadelphia area who does outstanding work and displays exceptional potential for the future.

**Herbert F. Mischke**, with the Brown agency of Equitable Life of Iowa at St. Paul, has been appointed chairman of the 1957 Heart Fund campaign in Minnesota. Mr. Mischke, who is 28, is the youngest state chairman ever to head the heart campaign in Minnesota. The 1956 campaign was conducted under the chairmanship of **E. B. Eliason**, Minneapolis general agent for Crown Life. The campaign in 1957 will be the seventh consecutive one to be organized and led by Minnesota Assn. of Life Underwriters.

**Louis W. Dawson**, president of Mutual of New York, has been named co-chairman of the 1957 campaign of New York March of Dimes.

**Dr. William P. Shepard**, a vice-president of Metropolitan Life in charge of its health and welfare activities, has been chosen one of the winners of the Albert Lasker award, given annually by American Public Health Assn., for his pioneering work as an industrial health physician, health educator and

### The NATIONAL UNDERWRITER

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government adviser. He will receive a \$1,000 prize, a leather-bound citation describing his accomplishments and a gold statuette of the Winged Victory of Samothrace, symbolizing victory over death and disease, on Nov. 15 at the annual meeting of the association at Atlantic City.

**Mearl F. Ryan**, president of Old Line Life of Milwaukee, has been appointed a member of the state legislative and ways and means committees of Milwaukee Assn. of Commerce.

## DEATHS

**WILLIAM H. VAN SICKLER**, 63, general agent of State Mutual Life at St. Louis from 1935 to 1951, died. Because of ill health, he had been in semi-retirement with the title of general agent emeritus for five years.

**FREDERICK R. KERMAN**, 65, former vice-president of Pacific Mutual Life, died at Pasadena after a long illness. A native of Macomb, Ill., he had been engaged in investment banking, and advertising before joining Pacific Mutual in 1937.

**DAVID E. BAKER**, 72, formerly with Northwestern Mutual Life at Minneapolis for about 40 years until his retirement four years ago, died of a fall at his home in Largo, Fla. He was buried in Minneapolis.

**FRANK A. PETERSON**, 75, Lincoln, Neb., a stockholder and general counsel of Union Life of Nebraska, died.

## STOCKS

By H. W. Cornelius, Bacon, Whipple & Co.

	Previous	Current	
	Week's Bid	Bid	Asked
Aetna Life .....	178	175	178
Beneficial Standard .....	16	16 1/4	17
Cal.-Western States .....	82	82	87
Colonial Life .....	98	98	101
Columbian National .....	83	81	85
Commonwealth Life .....	19	21	21 1/2
Connecticut General .....	243	244	248
Continental Assurance .....	110	122	127
Franklin Life .....	81 1/4	81 1/4	83
Great Southern Life .....	72	72	75
Gulf Life .....	29	29 3/4	30
Jefferson Standard .....	120	120	123
Kansas City Life .....	1200	1190	1210
Life & Casualty .....	24 3/4	23 3/4	24 3/4
Life Insurance Investors .....	13 3/4	13 3/4	14 1/4
Lincoln National .....	216	218	221
Missouri .....	20	19 1/2	20 1/2
National L. & A. .....	88 1/2	88	90
North American, Ill. ....	18 3/4	18 3/4	19 3/4
N.W. National Life .....	82	82	86
Ohio State Life .....	235	240	Bid
Old Line Life .....	60	60	64
Southland Life .....	96	94	98
Southwestern Life .....	97	96	100
Travelers .....	73 3/4	74 1/2	75 1/2
United, Ill. ....	23 3/4	23	24
U.S. Life .....	27	27	28
West Coast Life .....	45	45 1/2	46 1/2
Wisconsin National .....	52	53	56

### St. Paul Paper Pays Tribute to Life Medical Research Fund

The St. Paul Dispatch, in an editorial commenting on the 1955-56 annual report of the Life Insurance Medical Research Fund, stressed the part life companies play in fighting heart disease.

"The public is well acquainted with the interest life insurance personnel have taken in the annual heart drive," the editorial says, "but perhaps the nationwide scope of the Medical Research Fund, major private contribu-

tor to the support of heart research, is not so generally known."

Minnesota Assn. of Life Underwriters will again in 1957 lead the heart fund drive in Minnesota.

### N. Y. Life Agents Advisory Council Meets with Executives

Members of New York Life's Agents Advisory Council met for five days at the home office with Dudley Dowell, executive vice-president, and agency officials to exchange information and devise improvements in service to policyholders and the public. The council is composed of agents elected by the field force in the U. S. and Canada.

### New Wisconsin, Kansas Hand-Books Published

New Underwriters' Hand-Books of Wisconsin and Kansas have been published by The National Underwriter Co. Each provides complete and up-to-date information on the agencies, companies, field men, general agents, groups and other organizations affiliated with insurance in the respective states. Copies of either may be obtained from The National Underwriter Co., 420 East Fourth street, Cincinnati 2. The price is \$12.50 each.



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## New Stock Companies to Face Stricter Regulations in La.

The Louisiana department is drafting regulations to bring stricter control over new stock insurance companies.

Noting that stock companies, mostly life, are growing in the state "at an alarming rate," Superintendent Hayes said that department attorneys are preparing new rules to prevent a scandal such as occurred recently in Texas where policyholders are reported to have lost millions of dollars. The de-

partment said that at least 26 stock insurers have been organized in the state since April, more than ever existed before.

The Louisiana Better Business Bureau said that state investors are pouring millions into the stock insurers. Some of the companies, the bureau said, have backers who were connected with the Texas scandals.

The Louisiana insurance code is considered a model one, but stock companies are only slightly regulated. Only if the company finally enters the insurance business does it come under strict regulation.

when you walk  
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you can

*Close  
Your  
Eyes*

and know

you are in

an

atmosphere

that spells

*Success*

some say it's

*Phenomenal*

we simply say it's

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on the team for you  
if you want to move  
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Pictured at an informal session of Columbia university's executive program in business administration at Arden house, Harriman, N. Y., are (left to right) Harold E. Dow, 2nd vice-president of Prudential; Thomas E. Sims, vice-president of Fireman's Fund, and Donald W. Armstrong, director of farm mortgages of John Hancock Life. The executive program is a six weeks study course for senior executives conducted twice a year at the university's Harriman campus.

### Hancock Holds Sales Seminar

Forty-seven assistant district managers of John Hancock completed an intensive 1-week sales seminar at the home office. They reviewed recruiting and selection of agents' advanced training and supervision methods, prospecting and selling methods, the employee consultation service and business insurance.

Edwin P. Gunn, director of field training, and Charles N. Brennecke, supervisor of field training were in charge of the school. Vice-president

Frank B. Maher, other district agency department executives and several regional supervisors lectured.

### Wis. Agents of Central of Ia. Meet

Three officials from the home office of Central Life of Iowa participated in the annual state meeting of the company's Wisconsin agents at Fond Du Lac. They were W. F. Poorman, president; V. R. Remer, agency secretary, and Dr. G. G. Young, medical director.

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NU11



## What Does Rash of New Insurers Portend?

(CONTINUED FROM PAGE 4)

prominence in the locality where the stock was being sold.

It has been hinted, suggested or even asserted unqualifiedly that the new company could or would equal such records. The profit figures and growth records have been impressive. The "sheltered" tax position of the life companies has been stressed. Every phase of the "get-rich-quick" approach has been employed. For most stock salesmen it has been like "shooting fish in a barrel."

Many experienced stock salesmen have been surprised and delighted at the amounts of money that doctors, lawyers, politicians, industrialists, oil men, cattle raisers, large scale farmers, road builders, real estate operators, factory owners, automobile distributors, shippers, warehousemen, and executives in expanding industries such as steel, cement, aircraft, chemicals, etc., have in their checking accounts and their willingness to part with sizeable amounts of it in order to "get in on the ground floor" of an organizing life insurance company.

It is so easy to sell large blocks of stock in new life companies that there is no such general canvassing of every Tom, Dick and Harry that there was in the roaring '20s. The organizer lines up several leading figures of the community, a group that will subscribe to \$50,000 or more of a proposed \$100,000 capitalization. Their names and positions in the community attract more of the same type of buyers. Often the larger stockholders are sold within a matter of days. It takes longer to round up the rest, but it is not hard as compared to most other activities.

The most carefully planned of the new companies do not try to sell the maximum amount of new stock. They get started with, say, \$100,000 capital. The par is usually \$1. Sometimes it is \$5 or \$10, but almost never \$100. A par of \$1 is favored because after much of the original surplus has been exhausted through the writing of new business, stockholders are offered "rights to buy" at \$3.50 or even \$5 a share. After a new company has written \$15 or 20 million of new business, it is not difficult to sell the original stockholders additional stock at \$3.50 to \$5 a share in a company that appears to be well on its way to success.

This provides the needed surplus, and after the performance has been repeated three or four times the company may very well be in a sound financial position despite its rapid growth and consequent need for working capital.

It has been found possible in a great many cases to form a central group of stockholders consisting of men in various businesses whose companies can be sold credit, group, salary deduction and A&S coverages on a "patronize-a-home-state-company" plea. This has been found very much more effective than might be imagined. It is one of the main reasons why so many new

companies have been able to put so much new business on the books in such a relatively short time.

The promoters, the original sellers of the stock, are not permanent as a rule. The board of directors employs a life insurance man who begins to build a sales organization. He thinks of the new company in terms of the old, established one with which he was formerly connected. But he soon finds that his real problem is to keep the company afloat; to finance new stock issues; to compose differences that arise among members of the board; to appease stockholders who are pressing for cash dividends instead of proposed stock dividends that do not constitute a cash drain, and to retain the agency organization whose members seem to be the constant targets of the old, established companies.

Uphill a struggle though it is, it is easier than it ever was before. Many of those who are piloting such companies to safe ground say, "All we need is

three to five years like the ones we have been having. If we get them, we'll have it made."

They are right. The new companies of today put business on the books more quickly than those of 25 years ago. It all happens much faster. It is no longer a labor of a lifetime.

Well, what of the future? The worst that will happen will occur in Texas. Under the old law, a legal reserve company could be organized in that state with \$25,000 capital and \$12,500 surplus. These requirements have been raised, but most of the newer Texas companies were organized under the old law. Already some of them have had to merge.

There will be many more that will follow suit. Too many Texas companies were born in iniquity. Many present the puzzling spectacle of being licensed and then writing almost no business. They were brought into being for tax purposes, to "bury the money."

While there will be numerous mergers and liquidations of companies in Texas there will be no losses to policyholders because the Texas Life Convention has announced its intention of taking over the business of any Texas

company that might otherwise fail. Thus there will be no loss to policyholders of any Texas company but it is almost certain that hundreds of stockholders of Texas life companies will lose their entire investment.

This will happen in the cases where the company was organized for the sole purpose of making money for those who sold the stock and who had no interest in or even intention of creating a permanent company to write life insurance.

On the other hand, a large number of the newer Texas companies will survive, as they will in other states. Those who have been following this development closely are usually inclined to agree that by 1970 there will be 2,000 permanent legal reserve life companies in the United States. They cannot be sneered or laughed out of business. They appear to be a permanent factor. They have come into being as a consequence of the lush, free-spending, easy money times of the past decade, but principally because prospective stockholders have been lured into believing that what it took 25 to 50 years for the large, successful companies of today to accomplish

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would come to them in a few short years.

As failures or scandals come, insurance laws in some states will be strengthened and as time passes it will not be so easy and simple for new life companies to be established but that will have little effect upon the companies already on the scene. What needs to be recognized is that the odds seem all in favor of a total of 2,000 companies by 1970, and that what has been happening is very much more than a passing phase of a period which itself has been abnormal.

This brings us finally to a consideration of the significance and ultimate results of the upward surge of these new companies into which so much risk capital has been poured for the past decade and especially during the past five years. The most optimistic viewpoint is that one that so many of the operators of these companies have assumed: A half dozen or so more prosperous years will see most of them on safe ground. So long as the present prosperity continues they will be able to raise more funds if they are needed. Ultimately, some will fail, but a surprising number will weather what-

ever financial storms may come. Such losses as there may be will be those of the stockholder, not the policyholder.

On the other hand, there are known to be some 20-odd companies that are accumulating special surplus funds which are ear-marked for the purpose of taking over some of the newer companies that get into financial distress. The officers of the companies that are building up such funds believe it is inevitable that at least a few dozen of the newer companies that have been inadequately financed and incompetently or indifferently managed will have to go on the auction block. They are preparing themselves to take full advantage of these distress sales.

#### Central Iowa A&S Men Elect

Robert K. Allen, assistant manager at Des Moines for Connecticut General Life, has been elected president of Central Iowa Assn. of A&H Underwriters, succeeding Byron Hart. Paul Grodt was named vice-president and Mrs. Maye Bradley, secretary-treasurer. The association was formerly called the Des Moines Assn. of A&H Underwriters.

### Mutual Benefit Leading First-Year Agents Meet

Sixty-six leading first-year agents of Mutual Benefit Life attended the 3-day annual meeting of First Year Leaders Club at the St. Moritz hotel in New York City and at the home office in Newark.

H. Douglas Palmer, associate director of agencies, the meeting chairman, opened the business session. He was followed by Charles G. Heitzberg, 2nd vice-president and director of agencies, who welcomed the group to the annual meeting.

William F. McMurry, assistant director of training, discussed prospecting; Thomas J. Munn, director of field supervision, led a round table on "You, Incorporated"; and Douglas W. Johnson, assistant director of sales services, led a round table on sales aids. Harold M. Covert Jr., Allentown, Pa., who sold \$7 million last year for an all-time company volume and earnings record, described experiences which have led him to life membership in Million Dollar Round Table.

President H. Bruce Palmer spoke about club members' future in the business and their importance to the company.

Paul I. Guibord, general agent at Newark, spoke at the banquet. Wilbur E. Hintz, associate director of agencies, was toastmaster.

Plaques were presented to Gordon H. Little, Baltimore, as club earnings and volume leader, and to John O. Boner, Indianapolis, as lives leader. Runner-up awards for earnings went to Byron B. Brice, Birmingham, and David L. Kaye, New York City. Runner-up awards for lives went to Don-

ald L. Sharp, Omaha, and William G. Blackman, Nashville. Runner-up awards for volume went to Mr. Boner and Mr. Sharp. Diplomas were awarded to all club members.

Mr. Little and Mr. Boner addressed the club at a session in the home office. Francis L. Merritt, director of training, led a round table on "Tomorrow's Markets."

Agents and wives met with company officers at a luncheon to hear a talk by Mr. Heitzberg. Miss Mildred F. Stone, staff assistant to the president, and Miss Malvine Mills of the agency department took the club on a tour of the home office.

### Club Plans Promotion of Actuarial Careers

Specific steps which should be taken to promote greater interest in actuarial careers at the secondary school level were discussed by the senior branch of New York Actuaries' Club at its fall meeting. The discussion followed a report by the committee for promotion of actuarial careers.

Richard Fondiller of Woodward & Fondiller, consulting actuaries, presented the club with a rare volume dated 1906 and entitled *Notes for Use in Preparation for the Fellowship Examination of the Actuarial Society of America*, by Henry Moir and Miles M. Dawson. The book will be given to Society of Actuaries.

The club's senior and junior branches will meet jointly Nov. 28 at Hotel Martinique.

George L. Maitby, a special representative for the past two years for Equitable Life of Iowa at Fort Lauderdale, Fla., has returned to Kansas City where he will be associated with Howard Manning, district manager for the company.

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## General Insurance Men Help Develop Business

(CONTINUED FROM PAGE 5)

pectors or poor closers, yet having a pleasing personality and a good knowledge of the business.

In brokerage solicitation, there is no prospecting problem and there is no need to be a strong closer, said Mr. Walls. In fact, most general insurance men are allergic to the exertion of too much pressure. He said the brokerage solicitation problem has been solved in many Connecticut Mutual agencies in the way just described.

What can the general agent afford to pay for brokerage development? He should try to keep his supervisory costs down to \$3.50 to \$4 per \$1,000, including the incentive factor paid to the supervisor as a percentage of compensation paid to the brokers. It is better to tie the incentive compensation to the commission paid the broker as this automatically adjusts for the different rates of commission paid on different policies.

Mr. Walls said that based on Connecticut Mutual's experience, a good brokerage development job would be \$500,000 the first year, \$1 million the second year, \$1½ million the third year and \$2 million the fourth year, which should permit paying the brokerage supervisor \$7,500 to \$8,000 in the fourth year plus what he can earn in personal production.

Mr. Walls said he had seen units start with \$250,000 the first year, \$500,000 the second year, and then, because of good missionary work jump up to \$1 million or 1½ million the end of the second or third year.

There is need for adding brokerage sources, he said, at least 10% each year for an established unit while with a new unit the rate should be around 25%. It takes about 10 interviews to get one brokerage contract on the books. If the brokerage supervisor needs more interviews than that, then he is either working among a poor group of brokers or he is not making the sale.

What steps should be taken to get the broker into production? Mr. Walls advised talking some specific type of sale, such as educational, juvenile, split-dollar—something to get the broker excited. Then, the brokerage manager should ask about specific types of clients who fit into various types of life insurance situations, such as clients with a child less than five years old or those with a partnership business. By asking questions, the brokerage manager can elicit prospects.

Where the volume warrants it the brokerage manager can often do joint work. Connecticut Mutual has some units that get 60% by volume through joint work, equivalent to 20% by cases, because the average size of such cases is much larger than the others.

The "hot button" is the thing the brokerage supervisor needs to find and push—the thing that will get the broker aroused and enthusiastic. For example, a broker with two boys, 16 and 14, was regretting that he had not known about educational insurance years earlier. The brokerage manager pointed out that he could sell this idea to his clients and at the same time make enough in commissions to send his own boys through college, even though he didn't have educational insurance himself. The broker set up a special bank account and built up the necessary college fund in three years instead of the five years that he had

figured on.

Another broker had promised his wife a trip to Europe and the life insurance commissions were the means by which he accomplished this aim.

Mr. Walls pointed out that brokerage business is excellent from mortality, persistency, and acquisition—cost standpoints. He said that development of brokerage business is in much the same position as full-time production was a generation ago: The way to get volume is to put a lot of contracts on the books without trying to pre-select.

## Colegrove Says Government Should Leave A&S Alone

Albert M. Colegrove, Scripps-Howard feature writer who is given credit for touching off the FTC investigation of A&H advertising, told members of California Assn. of A&H Managers at their convention in San Francisco that the business had rid itself of the conditions calling for attention and the government should not "dabble in the health insurance field." Mr. Colegrove said he believes his articles helped the A&S insurers by calling attention to practices of certain companies.

Other speakers at the convention included Roy A. MacDonald, director of company relations for Health Assn. of America, and Harry J. Stewart, president of West Coast Life. Robert J. Glasgow, vice-president of Continental Casualty discussed the outlook for A&S and some of the current trends.

## Mutual Benefit H.&A. Revises Major Medical

Mutual Benefit H.&A. and United Benefit Life have made a number of changes in their group major medical program.

One of the innovations is a "benefit year" feature providing a new basis for applying the deductible so that it is used only once during a 12-month period, beginning on the incurred date of the claim qualifying the insured for benefits. The deductible will not be re-applied until at the beginning of a new "benefit year," thus enabling the policyholder to budget for medical expenses on a full annual basis.

Another feature is an optional provision under which only the first \$2,000 of covered expenses will be paid under coinsurance during any benefit year and all covered expenses during that year in excess of \$2,000 will be paid in full. This will place a definite maximum on the insured's expenses during any year.

Ed Hicklin tells you about opportunity with Occidental

## "Active Expansion Program"

Ed Hicklin, president of the N. C. Association of Life Underwriters, is Occidental's Piedmont-Carolina Manager



"Occidental's current program of territorial expansion means unlimited field and management opportunities," says Ed Hicklin. "You'll have increased earnings too, if you're selling such unusual packages as Golden Anniversary Disability—Occidental's new type non-cancellable disability policy offering protection against all four major threats to income! Take my word for it—you'll profit by an Occidental association."

Management opportunities now available in Florida, Mississippi, Tennessee, Georgia, Alabama and D. C. Write 'Cou Browne, vp in charge of agencies.



## TIRED OF THE BACK SEAT?

Even men of good ambition go stale—without the opportunity to show what they can do. All Western asks of its field force is alertness and proved production experience. We'll hand you the wheel and see how far you can go.

Western Life needs more front seat drivers. And offers the incentive for a sterling performance: above average commissions, vested renewals, retirement, rapid advancement. If you're tired of the back seat, there's no time like the present to see what Western has to offer. Some openings for General Agents. Come and see us, or write to us soon.



R. B. RICHARDSON, Pres.  
LEE CANNON, Agency V.P.

Assets over \$72,000,000 • Insurance in Force over \$308,000,000

## FRATERNALS

### Chicago Fraternal Assn. Holds Quarterly Meeting

Fraternal Underwriters Assn. of Chicago recently held its quarterly meeting at the Harrison hotel, Chicago, and heard Victor Sieving, retired general agent for Pacific Mutual Life at Oak Park, Ill., who discussed "Life Insurance Selling—What's Hard About It?" His talk was received with considerable enthusiasm by a large turnout of fraternal agents in the Chicago area. Some 50 fraternal agents and fraternal home office personnel, representing some 15 different fraternals, belong to the association. The group plans a all-day seminar in January.

Lee Kwerneiland, Royal League of Berwyn, Ill., is president of the association. Eugene Theiss, Aid Association for Lutherans, is vice-president, and Robert L. Hamm, Royal League, is secretary-treasurer.

### Lutheran Brotherhood Creates New Department: Appoints Two Officers

Lutheran Brotherhood has created a new department of securities and appointed two new officers. The appointments are Fred M. Wolfe who will become vice-president in charge of the new securities department, and Harvey E. Skaar who has been promoted to assistant secretary of the society.

At the same time, the society reports that it enjoyed in October its biggest month ever when it chalked up some \$14 million in new business. With two months of 1956 still to go, the society already has passed last year's record of \$105 million of insurance written.

Mr. Wolfe, who for the past 6½ years has been manager of the investment department of Women's Benefit Association, will assume his duties with Lutheran Brotherhood Dec. 1. Prior to being with Women's Benefit Association, Mr. Wolfe was with McDougal & Co., Chicago investment bankers, and was assistant treasurer and investment manager of Modern Woodmen. He is a past president of Fraternal Investment Assn. and chairman of the securities valuation com-

mittee of the National Fraternal Congress. Mr. Skaar has been with Lutheran Brotherhood since 1948 and has been supervisor of the policy issue division.

### Three Appointments Made in Maccabees Actuary Dept.

Three appointments have been made to the actuary department of Maccabees.

John L. Fraser, formerly claims department manager, has been named research associate. He has been with the society since 1929 and previously was with the underwriting department. Ruth MacEachran has been appointed manager of the actuarial department, and Sally Rowland has been added to the staff as actuarial assistant.

### N. Y. Sets Legislation Hearings Nov. 14-15

The New York department will hold informal hearings on insurance legislation that may be proposed to the 1957 legislature by the department and the business.

The hearings will be Nov. 14 and 15 at the County Lawyers building, 14 Vesey Street, New York. The first day's session will deal with proposals for legislation affecting life and A&S. Proposals affecting fire, casualty and marine insurance and producers will be discussed Nov. 15.

### Alberta Agents Mark 50th Year of Canada Association

The 50th anniversary of Life Underwriters Assn. of Canada was commemorated recently at a dinner sponsored by Northern Alberta Life Underwriters Assn. at the Macdonald hotel, Edmonton. Speaker for the occasion was Norman Moore, Brantford, Ont., president of a farm equipment company.

### Occidental Announces Several Policy Changes at Top Club Meetings

Occidental Life of California announced a number of significant policy changes at its 1956 series of Top Club meetings, the last of which was concluded recently at Coronado, Cal. Another two meetings were held earlier at Detroit and at Chateau Frontenac, Quebec. About 530 leading agents attended the meetings.

An extensive revision of Occidental's annuity table resulting in the release of a new set of annuity rates and indirectly in the creation of a single premium annuity plan with a 10-year certain and life settlement option was outlined at the convention in Quebec. It also was announced at this meeting that Occidental's double indemnity issue was extended to age 60, and that ordinary life commercial is now written to age 80, with a minimum of \$10,000 after age 75.

Occidental's broader new juvenile program for the U. S. also was announced at the Quebec meeting. This program is dominated by the introduction of a new juvenile endowment at the age of 18. Characterized by a lower guaranteed premium, by contract the plan at age 18 offers an endowment or paid-up life option without evidence of insurability, at a rate of \$3,074 of life for each \$1,000 endowment unit. Additional features of the new program include elimination of the graded death benefit at age 0, reduction to age 0 of the issue age for Occidental's participating plans, addition of issue ages 12 to 15 to its junior estate policy, and reduction of rate on all juvenile endowment save coupon plans.



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For complete information, address: Charles L. Norvell, Director of Sales, The Greenbrier, White Sulphur Springs, West Virginia, or inquire of reservation offices at: New York, 588 Fifth Avenue, JU 6-5500; Boston, 73 Tremont Street, LA 3-4497; Chicago, 77 West Washington Street, RA 6-0625; Washington, D. C., Investment Bldg., RE 7-2642.

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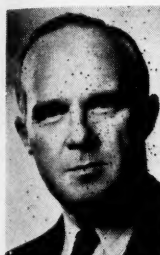


## COMPANY & AGENCY CHANGES

### Indianapolis Life

**Eugene M. Busche** has been appointed field supervisor at the home office of Indianapolis Life. A CLU, Mr. Busche entered insurance in 1950 at Lafayette, Ind., with American United Life. In 1953, he was named agency assistant at the home office of American United, and in 1955 went with State Mutual Life as an assistant general agent.

### Independence Life of Cal.



Lee W. Hunt

**Lee W. Hunt** has been appointed manager of the group department. He has over 20 years experience in the group business, having been regional group manager for Occidental Life of Cal. for eight years. Before that he was southern California director of California Physicians' Service, and superintendent of the group department of California-Western States Life, where he began his career. Mr. Hunt plans to expand the group department of Independence Life to include every form of group insurance now being written for the modern insurance portfolio.

### Prudential

**Uhel C. Bird** has been promoted to general manager of the mortgage loan and real estate investment division of the Houston regional home office. Formerly manager of the company's Dallas regional mortgage loan office, Mr. Bird succeeds **Thornton W. Sterrett**, who died recently. **Robert F. Inlow**, formerly production manager for the Dallas office, succeeds Mr. Bird as regional manager at Dallas. Mr. Inlow joined Prudential in 1937 and has been with the company at San Antonio, Houston and Dallas. Mr. Bird will be in charge of a mortgage loan and investment portfolio that is in excess of \$1 billion and covers investments in Texas, Oklahoma, New Mexico, Kansas, Missouri, Arkansas, Louisiana and Mississippi. He joined the company in 1936 as a mortgage loan inspector at Lexington, Ky. In 1946 he became resident manager at San Antonio. In 1948 he was promoted to associate manager at the Illinois regional office at Springfield, and then became regional manager at New Orleans in 1950. Two years ago, Mr. Bird was transferred to Dallas to take charge of the company's mortgage loan and investment operations in the newly created Dallas region.

### Mount Vernon Life

This new board, reflecting the change in the company's ownership, has been elected: **Lyman G. Bloomingtondale**, trustee of Brown university and philanthropist; **Emmons Bryant**, president of Blair & Co., investment bankers; **Joshua Davis**, chairman of Blair & Co.; **Harry T. Dozor**, president of Fidelity Interstate Life of Philadelphia; **Chester O. Fischer**, director and member of advisory committee of Massachusetts Mutual; **Edward Fitzsimmons**, former secretary of Manhattan Life; **Ray Garrett**, partner in the Chicago law firm of Sidley, Austin, Burgess & Smith; **Herbert L. Hutner**, president of Mount Vernon Life; **Simeon Hutner**, economist and partner in Pulsifer & Hutner, investment advisors; **Harold Korn**, lecturer and member of the speakers research committee of United Nations; **A. Maxwell Kunis**, vice-president and actuary of the company; **Herbert H. Lissner**, partner in the Chicago law firm of Lissner, Rothenberg, Barth & Chapman; **Lester Osterman Jr.**, partner in Oster-

man & Hutner, member of New York Stock Exchange; **Marvin J. Silberman**, chairman of Consolidated Cigar Corp. and president and director of 1350 Broadway Realty Corp.; **William Smith**, secretary-treasurer of the company, and **Egbert H. van Delden**, chairman of Economic Consultants, Inc., Princeton, N. J.

### Massachusetts Mutual

**Fred G. Letwin** and **William J. Taylor** have been promoted to assistant actuaries, ordinary and **J. Walter Reardon** has been advanced to assistant director of training. Mr. Letwin joined the company in 1949 and has been manager of the mathematical department since 1955. Mr. Taylor joined in 1951 and has been an actuarial assistant since 1953. Mr. Letwin and Mr. Taylor are fellows of Society of Actuaries. Mr. Reardon joined the training division in 1950 and was named a training assistant in 1952.

### Mount Vernon Life



Leo J. Parini

**Leo J. Parini**, former staff manager of Prudential, has been appointed general agent at Scranton, Pa. This is the first of several general agency appointments in the company's expansion program outside the New York City area.

### Prudential

**George L. Schomburg**, brokerage manager for the Alford agency of Prudential at Chicago, is retiring this month after 33 years with the company. He joined Prudential in 1923 at Chicago and in 1932 was appointed assistant manager for the Smith agency of the company at Chicago. He joined the Alford agency in 1954.

### Travelers

**Charles E. Nyack** has been appointed chief supervisor of the mortgage loan department. He joined the casualty underwriting department in 1923 and was transferred to the mortgage loan department in 1933, becoming general supervisor in 1953.

### Continental American Life

**Sidney Sternhell** has been named general agent of a new general agency on Long Island, with offices at 320 Fulton avenue, Hempstead, N. Y. He has been with Home Life at New York for seven years, most recently as associate manager. He is a CLU.

### Equitable of Iowa

**William F. Bell** has been appointed general agent at Richmond, succeeding **Harvie D. Goddin Jr.**, who has resigned because of ill health. Mr. Bell has been with Northwestern Mutual Life at Richmond for the past 10 years. He entered insurance in 1938 as an actuary for North American Assurance of Richmond. He joined Northwestern Mutual in 1946 after war service. Mr. Goddin entered insurance in 1926 at Richmond with Equitable Society. He went with Equitable of Iowa as general agent at Richmond in 1933 and remained in that post for 23 years. A coronary attack suffered last winter prompts his retirement at this time.

### Equitable Society

**J. A. Babb**, **John H. Demaree Jr.** and **English D. Raffield Jr.** have been named cashiers at Detroit, Cheyenne and Jackson, Miss., respectively. Mr. Babb succeeds **H. G. Trochell**, who has retired after 41 years' service. Mr. Demaree replaces **J. L. Helsel**, who has been promoted to a post in the cash-

ier's office at Chicago. Mr. Raffield heads a new cashier's office in Jackson.

### Lincoln National

**Clifford F. Soukup** has been appointed general manager at Chicago to head the former Dowd



C. F. Soukup

agency at 111 West Washington street. **W. J. Dowd**, the former general agent, is now director of Fort Worth agencies for General American Life. The Soukup agency is one of four representing Lincoln National at Chicago. Mr. Soukup, who specializes in estate planning and business insurance, entered the life business in 1946 with Lincoln National at Chicago. For the past three years he has been engaged in a supervisory, recruiting and training program at the Lotito agency of the company at Chicago.

### John Hancock

**Bernard L. Frazer** has been named assistant general agent at Rockford, Ill. He entered the business with the Bean

agency in Chicago in 1949 and has been a part time field supervisor since 1955. He is past president of Rock River Assn. of Life Underwriters and 2nd vice-president of the Illinois association.

**Hans O. Clasen** has been named head of the new general agency at 1990 S. W. First street, Miami, covering the southern Florida counties. Coincident with the retirement of E.



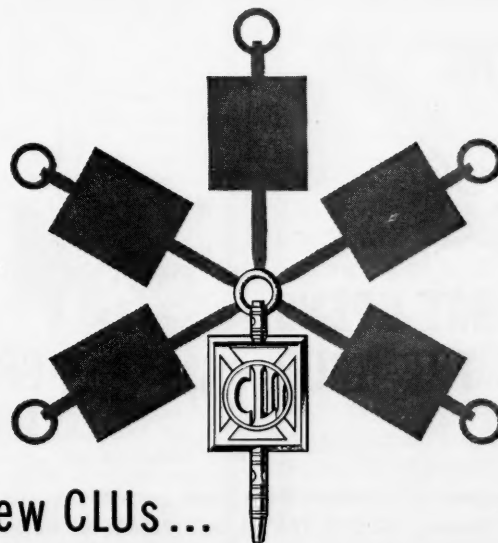
Hans O. Clasen



J. H. Chamberlin

**Jay Becker** as general agent at Jacksonville, the new agency replaces the former Miami branch office of the Jacksonville general agency.

A CLU, Mr. Clasen entered the business in 1927 and was John Hancock general agent at Seattle from 1939 until a year ago when he resigned



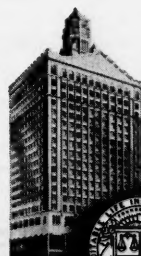
To new CLUs...

## OUR CONGRATULATIONS!

Special recognition is due every man upon whom the American College of Life Underwriters conferred the CLU designation at the 67th annual NALU convention. The five new CLUs of whom we are particularly proud are:

J. M. BEERS.....	Home Office
R. E. DAVIS, GA.....	St. Louis
E. W. LEON.....	San Francisco
C. P. SPAHN.....	Chicago
R. A. SPEAS.....	Home Office

This brings to a total of 59 the number of Chartered Life Underwriters among our field and Home Office associates.



*Equitable*

LIFE INSURANCE COMPANY OF IOWA

FOUNDED IN 1867 IN DES MOINES

to enter the property management field and was succeeded by John H. Chamberlin.

### Security Mutual, Binghamton

Robert R. Savasta has been named assistant general agent of the Schiff & Strauss agency at Hempstead, Long Island, N. Y. He entered the business as an investigator of Hooper-Holmes Bureau, Inc., and later joined Empire State Mutual Life.

### National Life of Vt.

John W. Perry has been appointed general agent at Charleston, W. Va. Mr. Perry, associate general agent since 1954 at Houlton, Me., entered the business with the company in 1950 at Bangor, Me., and was promoted to district agent at Houlton two years later.



John W. Perry

### Great-West Life

William J. Callahan Jr. has been appointed group supervisor at Minneapolis. He joined Great-West in 1951 as assistant group supervisor at Detroit and later became group super-

visor at Seattle and Portland. His new territory will include Minnesota and North Dakota.

### Security-Connecticut Life

Charles R. Pavey has been named manager at Louisville. He entered the business with Occidental Life of California in 1951 and recently has been with National Life of Vermont.

## RECORDS

**CONNECTICUT MUTUAL**—Third quarter sales totaled \$323 million, up \$23 million. New business in September was \$33,660,000, a record for that month.

**JEFFERSON STANDARD**—Life sales in the first nine months were a record \$165,104,976. Life insurance in force rose to \$1,552,150,242, up \$100,706,195.

**NORTH AMERICAN OF CHICAGO**—A 25% increase in life volume in October over the corresponding month last year has been recorded by North American Life. Sales of A&S increased 20% over the previous October in terms of new premiums. Applications in all classes showed a 29% rise.

**NORTHWESTERN NATIONAL LIFE**—New business written in October exceeded \$22 million, breaking all previous monthly production records in the company's history. Of this amount, \$20,700,000 was ordinary and the remaining \$1,300,000 was group. White & Odell, the companies Minnesota state agency, wrote \$4,300,000 in October to lead all agencies.

**GENERAL AMERICAN LIFE**—For the first 10 months of 1956 life sales consistently have averaged a one-third increase over last year, registering a 36.12% gain over 1955. Ordinary sales for the 10 month period were \$92,702,099 compared with \$68,100,093 for the same period last year. October sales set a new all-time high. Paid volume of \$11,168,426 beat the previous record set in August, 1955, and was 56% better than October last year.

**MUTUAL OF NEW YORK**—The Myer agency in New York City led in total life, A&S and group sales in September and the first nine months. The Ruch agency in Louisville led in life volume alone in September and the Myer agency led for the year-to-date. Other agency leaders in sales of all lines in September were Koenigsberger in Beverly Hills, Hood in Portland, Ore., Lake in New Orleans, Jones in Harrisburg, Hodgkinson in San Diego, Myer, Durning in New York City, Spokane, New Orleans, Portland, Ore., Moats in Chicago, Yeates in Sacramento and Pittsburgh.

**MINNESOTA MUTUAL**—Paid for ordinary business for the first nine months of 1956 was \$89,461,000, compared with \$84,194,392 and \$75,992,007 respectively for the same periods in 1955 and 1954. Total paid for business, including group, for first nine months of this year stood at \$171,803,000. Total paid for the first nine months of 1955 was \$182,379,000, but this included \$41,705,000 on federal employees and there was no new business on this group this year.

The company's ordinary objective for the year is \$120 million, and the company expects to have no problem in reaching its objective. Insurance in force at the end of September was \$1,596,458,000, including \$808,869,000 in ordinary and \$787,589 in group.

**OHIO STATE LIFE**—Production for the third quarter of 1956 was the best ever and paid production for the first nine months of 1956 hit \$45,744,356, an increase of \$16,444,116, or 56%, over the first three quarters of 1955. Insurance in force increased to \$341,304,546, a gain for the nine months of \$31,609,910. This gain represents an increase of 105% over the same period last year.

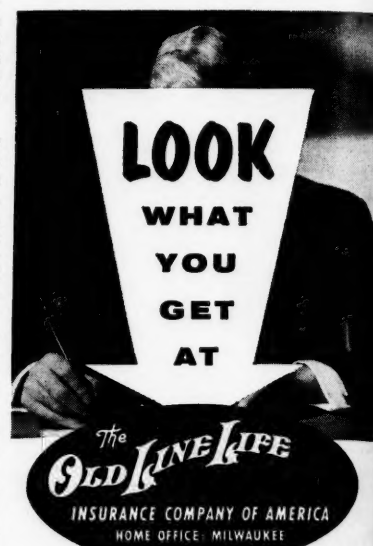
Eleven company agents exceeded their nine-month quotas by the following percentages: Shackelford agency of Norfolk, Va., 48%; Siefert agency of Newark, O., 22%; Schnepel agency of Lexington, Ky., 17%; Stewart agency of Muncie, Ind., 14%; Anderson agency of Cleveland, 10%; Montgomery agency of Toledo, 9%; Horn agency of Mansfield, O., 8%, and Lewis agency of Columbus, O., 7%.

**MASSACHUSETTS MUTUAL**—Ordinary life sales in the first nine months totaled \$487,834,000, up 15%, while group life sales amounted to \$81,018,000. Ordinary insurance in force rose to \$4,451,273,000 while group climbed to \$834,606,000. September was the 40th consecutive month in which production exceeded that for the same month of the previous year and the 23rd month in which each succeeding month set a new high for that month. The average size ordinary policy sold in the first nine months was \$10,732, up \$500. The Yates-Woods agency in Los Angeles was volume leader with \$29.7 million. The company collected \$131 million in premiums and disbursed \$112.5 million to policyholders and beneficiaries. New investments totaled \$220.3 million, with an average yield of 4.54%.

**UNITED BENEFIT LIFE**—The second highest production month ever was experienced in October when \$30,748,-

000 in new life business was written, a 22% increase over the same period in 1955. October, the greatest October ever, was exceeded only by the month of December, 1947. President N. Murray Longworth gave a share of the credit for the company achievement to the increase in the average size of policy sold.

Buda agency of New England Life in Detroit, opened last February by John Buda, has hired 21 new agents, who have sold \$3.5 million of life insurance, exceeding their 1956 quota by 50% and setting a record for growth of a new agency.



- Top Commission Contracts
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- Agent Group and Pension Plans
- Educational Training Assistance
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- Competitive Policies (Par & Non-Par)
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- Outstanding A & S Policies
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### Now's the Time to Move Ahead with Us

We're a fast-growing company at Old Line Life... headed by aggressive, experienced men... and we have tremendous opportunities for qualified agents who can move right up with us. You'll find our company background, our policies, and our agency contracts give you everything you want for modern, competitive selling... get full details now!

WRITE TO F. D. GUYNN, VP and Director of Agencies, Old Line Life, Dept. N-11, Milwaukee 1, Wis. Openings in California, Florida, Illinois, Indiana, Iowa, Michigan, Minnesota, Ohio, South Dakota, Wisconsin.



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Dept. E



## Treasury Has Plans to Curb Bank Loan

(CONTINUED FROM PAGE 1)

respect to interest deductions on loans incurred after the date of this report."

Regarding the premium-payment test on life insurance policies, the release states:

"The Treasury suggests the inclusion in a decedent estate of the difference between the proceeds received upon death and the reserve at the time of death or possibly the cash-surrender value at the time of death. This might be made applicable with respect to estates of decedents dying after the date of enactment of the bill in which this provision is incorporated."

Apparently the Treasury would apply the foregoing rule to situations where the old premium-payment test would have applied, and to the ex-

tent that the test would have applied in any given situation. Under the premium-payment test, proceeds were includible in the estate in proportion to the extent to which the decedent had paid premiums, directly or indirectly. It seems obvious that the Treasury has no thought of applying its proposed rule to proceeds of policies which under present law are includible in the estate, as such treatment would be a decided liberalization.

### 6,000 in MSU Student A&S Plan

More than 6,000 students at Michigan State university have enrolled in the new accident and sickness insurance program underwritten by Continental Casualty. The plan pays benefits for accidental death and dismemberment, A&S medical expense reimbursement and surgical expense. It is sponsored by the all-university student government.

## Deferred Compensation Explained at Chicago

(CONTINUED FROM PAGE 2)

enjoyed through deferred compensation plan.

Mr. Saum said a good deferred compensation plan should attract, hold and provide incentive for at least the younger executives, but said that tax consideration is a dominant feature for the older and higher salaried executive. He explained that if a man 55 years old were making \$50,000 a year and got a \$10,000 a year raise, his gross increase would be \$100,000 in 10 years, but he would end up paying the government \$61,000 in taxes.

"But suppose," Mr. Saum said, "that instead of taking his \$10,000 increase now, the executive could make arrangements with his company to defer the payment of the increase until he is 65. He would then retire from active participation in the business, but would receive the \$10,000 increase in 10 annual installments. The gross he would get would still be \$100,000 but his net would be about \$39,000 more on this basis."

Mr. Lindquist, in his talk, did a fine job in analyzing the income in estate tax advantages of qualified pension, profit sharing and stock bonus plans. With respect to the word "qualified," he said, "I mean a pension, profit sharing or stock bonus plan which is qualified under section 401(a) of the internal revenue code of 1954, or a stock option which meets the tests of a restricted stock option under section 421 of that code.

"A qualified pension, profit sharing or stock bonus plan is the best method of providing any deferred compensation which an employer may want to provide," Mr. Lindquist said. "Unfortunately, the prohibitions contained in the code against discrimination in favor of highly paid employees, officers, supervisory employees, or stockholder employees make it difficult, but not necessarily impossible to use a qualified plan to accomplish the job for a selected group of key executives. However the income in estate tax advantages of qualified plans, both to the employer and employee, are so significant that the possibility of providing deferred compensation for key employees through one of these vehicles should be the first avenue explored by any employer." Mr. Saum then briefly reviewed the tax advantages enjoyed under the qualified plans.

## Life Agents Back Efforts to Curb Double Dollar Plan

(CONTINUED FROM PAGE 1)

that one particular Chicago bank compounds this adverse selection by setting up two different interest rates for savings depositors—a lower one for those who take insurance and a higher one for those who don't take insurance. This is envisioned as an out-and-out invitation to the uninsurable and something that will be avoided by the insurable. It is feared that a plan of this nature could end up in cancellation, much to the chagrin of the insured, of course. Chicago agents feel that the bulk of the ill-will that would be generated by such an eventuality would be directed at the insurance in-

dustry.

It also was pointed out that many insurance companies themselves are dead set against the double dollar plan. It was further explained that this type of insurance is not renewable, nor does it carry any conversion privileges.

The Chicago association feels so strongly about the double dollar plan that the association board and officers have called a special meeting for Nov. 19 to decide definite steps to be taken to meet the situation.



*"We've found satisfaction with Pacific Mutual"*

says Loneta Bernardoni, wife of Rebell Bernardoni (Charlton G. Standeford General Agency—Fresno)

"I enjoy the satisfaction Rebell finds in his Pacific Mutual work. I've learned that no matter how difficult the case, he'll be able to work out a Pacific Mutual plan to make the prospect happy—and himself too. For me, this is satisfaction that counts."

Loneta Bernardoni has accompanied her husband to Big Tree Top Star Conferences and Pacific Mutual National Conventions throughout the past four years.



**Pacific Mutual**

LIFE INSURANCE COMPANY

PACIFIC MUTUAL BUILDING  
LOS ANGELES 14, CALIF.

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RETIREMENT PLANS  
GROUP INSURANCE

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### A CAREER OPPORTUNITY

#### .....at WISCONSIN NATIONAL LIFE INSURANCE COMPANY

Wisconsin National Life expansion program offers inspiring opportunity for Life and A & S Sales Supervisors to augment its Sales Department Staff.

Insurance sales background necessary. Must have ability to recruit agencies in new territories and supervise and develop present Agency Organization.

Age 30 to 45, married, preferred. Will be located in Home Office City of 40,000. Traveling primarily in Wisconsin and Minnesota. Liberal salary and expenses. Excellent opportunity for advancement.

Write, wire or phone in complete confidence to E. H. Metz, CLU, Vice President, Director of Agencies.

WISCONSIN NATIONAL LIFE INSURANCE COMPANY

Founded 1908

Oshkosh, Wisconsin

### SALES PROMOTION

Eastern company with over a billion dollars of life insurance in force has an immediate opening for a young man as Assistant Director of Sales Promotion.

Applicants should be between 25 and 35 years of age and have had life insurance sales promotional experience. Experience in field work also desirable. Replies will be held in confidence. Present employer will not be contacted without applicant's permission.

Write, giving complete background to Box R-9, The National Underwriter Company, 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED CREDIT LIFE EXECUTIVE

New England Life Company has outstanding opportunity for experienced and aggressive sales executive to head Credit Life and Credit A & H Division. We require a man with broad Credit Life experience, and contacts with individuals and organizations writing substantial volumes of this type of business. Write fully, in strict confidence to Box R-23, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### AVAILABLE

Would like to negotiate for a life agency for state of Nebraska. Headquarters in Omaha. Very well known throughout the areas. Can begin operations with two career men and good brokerage business. Have been with the same life company over fifteen years. Reply Box R-31, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### AVAILABLE MAN FOR GENERAL AGENCY

Experienced Life agent feels ready to open and operate new company wishing to enter Pittsburgh area market. Must be progressive and promotional type company. Write Box R-22, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

## "Pamunkey Tribe" Folds Up Its Tents

The 30-year-old "Pamunkey Tribe of Real Indians," an insurance commissioner's group, recently marked its passing with the presentation of Indian headdresses and some tepee equipment formerly used in initiation ceremonies to the Milwaukee public museum.

The organization was founded by the late Col. Joseph Button, Virginia commissioner, and Henry Tyrrell, legislative counsel of Northwestern Mutual Life, as well as others attending a commissioner's convention. At each convention, additional "Pamunkeys" were initiated and for years the order was a major factor in the entertainment program at the conventions.

Following the death of Mr. Tyrrell, the job of scribe went to C. C. Klocksinn and on his retirement to O. R. Ware, Northwestern's present legislative counsel. The Pamunkey organization gradually became inactive and has been replaced by the Passe' Club at commissioner's conventions.

## Aetna to Continue Same Dividend Scale in 1957

Aetna Life will continue its present dividend scale for participating life policyholders in 1957.

The interest rate allowed in the participating department on policy pro-

ceeds left with the company and on dividend accumulations will continue at 3% for all interest payments falling due in 1957, except where a higher rate is guaranteed. In the non-participating department, the interest rate paid on funds held by the company also will be 3%, except where a higher rate is guaranteed.

## Mutual of N. Y. Boosts Dividends by \$600,000

Mutual of New York will set aside \$40.6 million for policyholders' dividends in 1957, up \$600,000. The 1957 dividends will be based on the same scale as this year for life and A&S policies held by 1 million persons in the U. S. and Canada.

The dividend action is subject to final ratification by the board in January. Tentative approval was given before year-end to permit the company to issue dividend notices in advance to policyholders whose policy anniversaries occur early next year.

**W. HERBERT WALL**, 82, with Penn Mutual for 50 years and past president of Rochester, N. Y., Assn. of Life Underwriters, died at Rochester.

**G. BLAIR HISER**, 60, executive vice-president and general attorney of United of America of Chicago since 1945, died.

**GEORGE FELDMAN**, 53, Berkshire Life, Miami, was fatally injured in an automobile accident at Manning, S.C., while on a vacation trip.

## New Conn. General Pension Trust Plan Has Simple Underwriting

Connecticut General has developed a pension trust program designed for companies with 10 to 100 employees and featuring a simplified approach to underwriting requirements, depending upon the number of lives and volume of insurance involved.

The program includes two new guaranteed cost contracts, a retirement income contract designed for fully insured plans and a life full paid at 85 policy for use in auxiliary fund type plans. The maximum amount on one life under the simplified underwriting will be \$25,000.

## Mt. Vernon Life Names Fitzsimmons Exec. V-P

Mount Vernon Life has elected Edward Fitzsimmons executive vice-president and a director.

He has been secretary of Manhattan Life in charge of international operations for eight years. He previously was editor of the life insurance division of Alfred M. Best Co. and vice-president and a director of Flitcraft, Inc.

## Citizens L.&C. Asks Stock Sale to National Auto

LOS ANGELES—Citizens Life & Casualty has asked the California department for permission to issue and sell to its sole stockholder, National Automobile & Casualty, 5,000 shares of \$10 par value stock. The stock is to be paid for by transfer from the surplus to capital account of Citizens and issued as a stock dividend. Citizens plans

to increase its capital from \$300,000 to \$350,000 which is expected to qualify Citizens to write disability insurance in addition to life and certain casualty lines.

## Conn. Mutual Cuts Rates on Single Premium Immediate Annuities

Connecticut Mutual has made general premium rate reductions which affect all single premium immediate annuities.

The interest assumption in determining annuity rates has been liberalized to reflect better yields now obtainable on new investments. Rates for participating single premium deferred annuities remain unchanged.

Commissions have been increased to 2½% on all single premium annuities and to 2¾% on single premium endowments with durations of 10 years or more.

## Mutual Benefit H.&A. to Reduce Air Travel Rates

Mutual Benefit H.&A. has announced plans to make premium reductions for air travel insurance on a zone basis. Current rates for international travel are either \$10 or \$20 for the maximum of \$62,500, depending on destination. Under the new plan the same protection will cost only \$5 regardless of the destination for civilian or military travelers on either commercial scheduled air lines or flights of Military Air Transport Service.

This will be the first rate decrease in international air travel insurance for many years. Teletrip Co. Inc. of Washington, D. C., administers the Mutual Benefit air travel insurance through machine and booth installations in 94 air ports in the U.S. and Canada and in 37 other countries.

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THIS IS a tragedy about to occur—as it does much too commonly on the American scene today. Blinding lights on a curve, a screech of brakes—then death.

Who was to blame is not important, for this tragedy extends far beyond the death that happened here. The husband, and father, has suddenly been taken away and no one can replace him.

This could be any one of us, today, tomorrow, next week. Those of us who love our families have been foresighted enough to expect the unexpected and made provision that, even though we are gone, those we leave behind need never suffer economically. Life insurance is the most certain, most economical manner in which to be positive your family will have what you planned for their future. There is no better life insurance than Pan-American Life insurance and our Representative will be happy to present a "Tailor-Made" program suited to YOUR plans.



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